

Registered number: 10051052

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**QUALITY LICENCE SCHEME LIMITED**

**(A Company Limited by Guarantee)**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 AUGUST 2022**



**QUALITY LICENCE SCHEME LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10051052**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

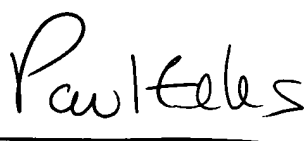
	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	70,232	-	
Cash at bank and in hand	136,682	-	
	<u>206,914</u>	<u>-</u>	
Creditors: amounts falling due within one year	(74,522)	-	
<b>Net current assets</b>		<u>132,392</u>	<u>-</u>
<b>Total assets less current liabilities</b>		<u>132,392</u>	<u>-</u>
<b>Net assets</b>		<u><u>132,392</u></u>	<u><u>-</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>132,392</u>	<u>-</u>
		<u><u>132,392</u></u>	<u><u>-</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2023.



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**P Eeles**  
 Director

The notes on pages 2 to 5 form part of these financial statements.

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**QUALITY LICENCE SCHEME LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. General information**

Quality Licence Scheme Limited is a private company limited by guarantee without share capital, registered in England and Wales. The registered office address is Robins Wood House, Robins Wood Road, Aspley, Nottingham, NG8 3NH.

The financial statements are prepared in sterling, the functional currency of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Skills and Education Group as at 31 August 2022 and these financial statements may be obtained from Companies House.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**3. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration (2021 - £NIL).

**4. Taxation**

No liability to UK corporation tax arose on ordinary activities for the period ended 31 August 2022. All taxable profits are paid to the parent charitable company via Gift Aid within nine months after the year end.

**5. Debtors**

	2022 £	2021 £
Trade debtors	47,571	-
Amounts owed by group undertakings	8,021	-
Prepayments and accrued income	14,640	-
	<u>70,232</u>	<u>-</u>

**6. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	136,682	-
	<u>136,682</u>	<u>-</u>

**7. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	565	-
Amounts owed to group undertakings	40,887	-
Accruals and deferred income	33,070	-
	<u>74,522</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**8. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

**9. Related party transactions**

The Skills and Education Group prepares consolidated financial statements for the group and transactions between group companies are not generally disclosed in the financial statements of subsidiary companies in accordance with the exemption given under section 33 of FRS102.

**10. Controlling party**

The company is managed and controlled by its immediate and ultimate parent Skills and Education Group, which is a registered charity (number 1004087) and a company limited by guarantee incorporated in England & Wales (company number 02640936).

The most senior parent entity producing publicly available consolidated financial statements is Skills and Education Group. These financial statements are available upon request from Skills and Education Group, Robins Wood House, Robins Wood Road, Aspley, Nottingham, Nottinghamshire, NG8 3NH.

**11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 August 2022 was unqualified.

The audit report was signed on 21 April 2023 by Robert Anderson BSc FCA (Senior Statutory Auditor) on behalf of Streets Audit LLP.