

REGISTERED NUMBER: 09634039 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

FOR

QUALITY INVENTORIES LTD

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FOR THE YEAR ENDED 30 JUNE 2017**

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QUALITY INVENTORIES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTOR: A C Willey

REGISTERED OFFICE: 9 Canary Court
Sunnyside
Rotherham
South Yorkshire
S66 3SA

REGISTERED NUMBER: 09634039 (England and Wales)

ACCOUNTANTS: Drury & Co
Chartered Certified Accountants
21 Hollowgate
Rotherham
South Yorkshire
S60 2LE

**BALANCE SHEET
30 JUNE 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		14,400		16,200
CURRENT ASSETS					
Debtors	5	8,755		3,045	
Cash at bank		<u>10,983</u>		<u>6,569</u>	
		19,738		9,614	
CREDITORS					
Amounts falling due within one year	6	<u>32,590</u>		<u>27,302</u>	
NET CURRENT LIABILITIES			<u>(12,852)</u>		<u>(17,688)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,548</u>		<u>(1,488)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Retained earnings	8		<u>1,547</u>		<u>(1,489)</u>
SHAREHOLDERS' FUNDS			<u>1,548</u>		<u>(1,488)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 2 August 2017 and were signed by:

A C Willey - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. **STATUTORY INFORMATION**

Quality Inventories Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Licence fee are being amortised evenly over their estimated useful life of nil years.

Licences and concessions

Licences and concessions are included at cost and amortised in equal annual instalments over their estimated useful lives.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

4. LICENCE FEES

	Other intangible assets £
COST	
At 1 July 2016 and 30 June 2017	<u>18,000</u>
AMORTISATION	
At 1 July 2016	1,800
Charge for year	<u>1,800</u>
At 30 June 2017	<u>3,600</u>
NET BOOK VALUE	
At 30 June 2017	<u>14,400</u>
At 30 June 2016	<u>16,200</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	<u>8,755</u>	<u>3,045</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	1,720	806
Taxation and social security	1,771	160
Other creditors	<u>29,099</u>	<u>26,336</u>
	<u>32,590</u>	<u>27,302</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017 £	2016 £
Number:	Class:			
1	Ordinary	£1	<u>1</u>	<u>1</u>

8. RESERVES

	Retained earnings £
At 1 July 2016	(1,489)
Profit for the year	8,036
Dividends	<u>(5,000)</u>
At 30 June 2017	<u>1,547</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.