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**QA JV LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

QA JV LIMITED  
REGISTERED NUMBER: 12239406

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets		55,180	15,914
Investments		80,000	-
		<u>135,180</u>	<u>15,914</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	16,163	2
Cash at bank and in hand		31,525	-
		<u>47,688</u>	<u>2</u>
Creditors: amounts falling due within one year		(210,293)	(20,174)
<b>Net current liabilities</b>		<u>(162,605)</u>	<u>(20,172)</u>
<b>Total assets less current liabilities</b>		<u>(27,425)</u>	<u>(4,258)</u>
<b>Net liabilities</b>		<u>(27,425)</u>	<u>(4,258)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(27,427)	(4,260)
		<u>(27,425)</u>	<u>(4,258)</u>

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**QA JV LIMITED**  
**REGISTERED NUMBER: 12239406**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2021**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 20 January 2022.

**James Armstrong**  
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**1. General information**

QA JV Limited is a private company limited by shares, registered in the United Kingdom number 12239406. Its registered office is Manor House, 35 St. Thomas's Road, Chorley, Lancashire, PR7 1HP. During the period, the principal activity of the company was that of development of building projects.

**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 following principal accounting policies have been applied:

**2.2 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- Nil%
Short-term leasehold property	-

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

**2.7 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.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**2. Accounting policies (continued)**

**2.8 Financial instruments (continued)**

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

**4. Tangible fixed assets**

	<b>Short-term leasehold property £</b>
<b>Cost or valuation</b>	
At 1 November 2020	<b>15,914</b>
Additions	<b>39,266</b>
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At 31 October 2021	<b>55,180</b>
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<b>Net book value</b>	
At 31 October 2021	<b>55,180</b>
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<b>At 31 October 2020</b>	<b>15,914</b>
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Freehold	-	15,914
Short leasehold	55,180	-
	<u>55,180</u>	<u>15,914</u>

5. Fixed asset investments

	Listed investments £
Cost or valuation	
Additions	80,000
At 31 October 2021	<u>80,000</u>

6. Debtors

	2021 £	2020 £
Other debtors	16,161	-
Called up share capital not paid	2	2
	<u>16,163</u>	<u>2</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	31,525	-
	<u>31,525</u>	<u>-</u>

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QA JV LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021

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8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	89,849	-
Other creditors	118,344	20,174
Accruals and deferred income	2,100	-
	<u>210,293</u>	<u>20,174</u>

9. Financial instruments

	2021	2020
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>111,525</u>	<u>-</u>

Financial assets measured at fair value through profit or loss comprise...



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