

# Abbreviated accounts Quality Associates (GB) Limited

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**For the Year Ended 31 December 2010**



**Company No. 4278023**

## Company information

**Registered office**

42 East Lane  
Sandrway  
Northwich  
Cheshire  
CW8 2QQ

**Directors**

I R Smith  
J A Smith

**Secretary**

I R Smith

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## Index to the abbreviated accounts

|  |          |
|--|----------|
| <b>Principal accounting policies</b>     | <b>4</b> |
| <b>Abbreviated balance sheet</b>         | <b>5</b> |
| <b>Notes to the abbreviated accounts</b> | <b>6</b> |

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year and is recognised when the service has been completed

### **Fixed assets**

All fixed assets are initially recorded at cost

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Tools and equipment 15% straight line

Computer equipment 25% straight line

### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

### **Financial Instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

## Abbreviated balance sheet

|   | Note | 2010<br>£    | 2009<br>£    |
|---|------|--------------|--------------|
| <b>Fixed assets</b>                                   | 1    |              |              |
| Tangible assets                                       |      | -            | -            |
| <b>Current assets</b>                                 |      |              |              |
| Debtors   |      | 4,567        | 3,063        |
| Cash at bank and in hand                              |      | 2,765        | -            |
|   |      | <u>7,332</u> | <u>3,063</u> |
| <b>Creditors: amounts falling due within one year</b> |      | <u>7,075</u> | <u>2,818</u> |
| <b>Net current assets</b>                             |      | <u>257</u>   | <u>245</u>   |
| <b>Total assets less current liabilities</b>          |      | <u>257</u>   | <u>245</u>   |
| <b>Capital and reserves</b>                           |      |              |              |
| Called-up equity share capital                        | 2    | 200          | 200          |
| Profit and loss account                               |      | 57           | 45           |
| <b>Shareholders' funds</b>                            |      | <u>257</u>   | <u>245</u>   |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

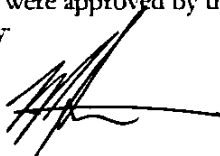
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 13/9/2011, and are signed on their behalf by

I R Smith  
 Director



Company Registration Number 4278023

**The accompanying accounting policies and notes form part of these abbreviated accounts.**

## Notes to the abbreviated accounts

### 1 Fixed assets

|                     | Tangible<br>Assets<br>£ |
|---------------------|-------------------------|
| Cost                |                         |
| At 1 January 2010   | 2,671                   |
| Disposals           | (2,671)                 |
| At 31 December 2010 | <u>—</u>                |
| Depreciation        |                         |
| At 1 January 2010   | 2,671                   |
| On disposals        | (2,671)                 |
| At 31 December 2010 | <u>—</u>                |
| Net book value      |                         |
| At 31 December 2010 | <u>—</u>                |
| At 31 December 2009 | <u>—</u>                |

### 2 Share capital

Authorised share capital

|                                | 2010<br>£  | 2009<br>£  |
|--------------------------------|------------|------------|
| 200 Ordinary shares of £1 each | <u>200</u> | <u>200</u> |

Allotted, called up and fully paid

|                                | 2010<br>No | £          | 2009<br>No | £          |
|--------------------------------|------------|------------|------------|------------|
| 200 Ordinary shares of £1 each | <u>200</u> | <u>200</u> | <u>200</u> | <u>200</u> |