

**QUALITY SERVICE STANDARDS
LIMITED**

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

QUALITY SERVICE STANDARDS LIMITED
REGISTERED NUMBER: 03804633

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	3,165	-
		<u>3,165</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	5	66,482	55,334
Cash at bank and in hand	6	43,803	71,611
		<u>110,285</u>	<u>126,945</u>
Creditors: amounts falling due within one year	7	(40,714)	(46,159)
Net current assets		<u>69,571</u>	<u>80,786</u>
Total assets less current liabilities		<u>72,736</u>	<u>80,786</u>
Net assets		<u><u>72,736</u></u>	<u><u>80,786</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		72,734	80,784
		<u><u>72,736</u></u>	<u><u>80,786</u></u>

QUALITY SERVICE STANDARDS LIMITED
REGISTERED NUMBER: 03804633

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

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 by:

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I J Studd

Director

Date: 16 April 2020

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The company is a private limited company which is incorporated and domiciled in the UK. The address of its principal place of business and registered office is Tangent House, 62 Exchange Road, Watford, Herts, WD18 0TG.

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 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:

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.

2.3 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate that the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2018 - 5).

QUALITY SERVICE STANDARDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Intangible assets

	Website development £
Cost	
Additions	3,675
At 31 December 2019	3,675
Amortisation	
Charge for the year on owned assets	510
At 31 December 2019	510
Net book value	
At 31 December 2019	3,165
At 31 December 2018	-

5. Debtors

	2019 £	2018 £
Trade debtors	50,185	53,000
Prepayments and accrued income	16,297	2,334
	<u>66,482</u>	<u>55,334</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	43,803	71,611
	<u>43,803</u>	<u>71,611</u>

QUALITY SERVICE STANDARDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	15,015	37,085
Amounts owed to group undertakings	829	369
Other taxation and social security	8,016	5,455
Accruals and deferred income	16,854	3,250
	<u>40,714</u>	<u>46,159</u>

8. Pension commitments

The Company contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,509 (2018: £1,843). Contributions totalling £Nil were payable to the fund at the balance sheet date and are included in creditors.

9. Related party transactions

At the balance sheet date, an amount of £829 (2018: £369) was owed to The British Association of Removers, the parent company. Trade debtors included an amount of £4,896 (2018: £16,428) due from The British Association of Removers and trade creditors included an amount of £14,517 (2018: £16,626) due to The British Association of Removers.

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.