

**QUALITY SERVICE STANDARDS
LIMITED**

UNAUDITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
ABBREVIATED ACCOUNTS**

FOR THE YEAR ENDED 31 DECEMBER 2017



QUALITY SERVICE STANDARDS LIMITED
REGISTERED NUMBER: 03804633

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	4	42,038	141,568
Cash at bank and in hand	5	108,014	19,711
		<u>150,052</u>	<u>161,279</u>
Creditors: amounts falling due within one year	6	(49,371)	(60,343)
Net current assets		<u>100,681</u>	<u>100,936</u>
Total assets less current liabilities		<u>100,681</u>	<u>100,936</u>
Net assets		<u><u>100,681</u></u>	<u><u>100,936</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		100,679	100,934
		<u>100,681</u>	<u>100,936</u>

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 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 comprehensive income in accordance with section 444 of Companies Act 2006.

QUALITY SERVICE STANDARDS LIMITED
REGISTERED NUMBER: 03804633

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

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: 27 March 2018

The notes on pages 3 to 5 form part of these financial statements.

QUALITY SERVICE STANDARDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 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.

2.4 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.

2.5 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 non-puttable ordinary shares.

QUALITY SERVICE STANDARDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

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.

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2016 - 4).

4. Debtors

	2017	2016
	£	£
Trade debtors	35,831	140,865
Prepayments and accrued income	6,207	703
	42,038	141,568

5. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	108,014	19,711
	108,014	19,711

QUALITY SERVICE STANDARDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	32,007	9,391
Amounts owed to group undertakings	-	29,908
Other taxation and social security	1,137	3,760
Accruals and deferred income	16,227	17,284
	<u>49,371</u>	<u>60,343</u>

7. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	108,014	19,711
	<u>108,014</u>	<u>19,711</u>