

Reg

COMPANY REGISTRATION NUMBER 5971882

SQS SERVICES LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31 OCTOBER 2007



prepared by

Gravestock & Owen Limited

chartered accountants ☐
registered auditors ☒

○ 75 New Road, Willenhall,
West Midlands WV13 2DA
Telephone: 01902 636111
Fax 01902 633004
Email audit@gravestockowen.co.uk
www.gravestockowen.co.uk

SQS SERVICES LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 19 OCTOBER 2006 TO 31 OCTOBER 2007

CONTENTS	PAGE
Chartered accountants' report to the directors	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	4

SQS SERVICES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF SQS SERVICES LIMITED

PERIOD FROM 19 OCTOBER 2006 TO 31 OCTOBER 2007

In accordance with the engagement letter dated 13 September 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

75 New Road
Willenhall
West Midlands
WV13 2DA

18 July 2008

Gravestock & Owen Ltd
GRAVESTOCK & OWEN LIMITED
Chartered Accountants

SQS SERVICES LIMITED
ABBREVIATED BALANCE SHEET
31 OCTOBER 2007

	Note	£	31 Oct 07 £
FIXED ASSETS	2		
Tangible assets			17,349
CURRENT ASSETS			
Debtors		11,507	
Cash at bank and in hand		<u>5,678</u>	
		17,185	
CREDITORS: Amounts falling due within one year		<u>22,744</u>	
NET CURRENT LIABILITIES			<u>(5,559)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,790
CREDITORS: Amounts falling due after more than one year			6,846
PROVISIONS FOR LIABILITIES			<u>1,236</u>
			<u>3,708</u>

The Balance sheet continues on the following page
The notes on pages 4 to 6 form part of these abbreviated accounts

SQS SERVICES LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31 OCTOBER 2007**

	Note	£	31 Oct 07 £
CAPITAL AND RESERVES			
Called-up equity share capital	3		2
Profit and loss account			<u>3,706</u>
SHAREHOLDERS' FUNDS			<u>3,708</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

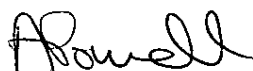
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 8 July 2008, and are signed on their behalf by

MS A POWELL



MRS A J BEECHEY



SQS SERVICES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 19 OCTOBER 2006 TO 31 OCTOBER 2007****1. 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 January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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

Plant & Machinery	- 20% per annum reducing balance
Motor Vehicles	- 25% per annum reducing balance
Office equipment	- 20% per annum reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

SQS SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 19 OCTOBER 2006 TO 31 OCTOBER 2007

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

SQS SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 19 OCTOBER 2006 TO 31 OCTOBER 2007

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	<u>22,543</u>
At 31 October 2007	<u>22,543</u>
DEPRECIATION	
Charge for period	<u>5,194</u>
At 31 October 2007	<u>5,194</u>
NET BOOK VALUE	
At 31 October 2007	<u>17,349</u>
At 18 October 2006	<u>—</u>

3. SHARE CAPITAL

Authorised share capital:

	31 Oct 07
	£
100,000 Ordinary shares of £1 each	<u>100,000</u>

Allotted and called up:

	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>