

Company Registration No. 10101334 (England and Wales)

QUALITYCOURSE HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
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QUALITYCOURSE HOLDINGS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 3

QUALITYCOURSE HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	2		100		100
Current assets		-		-	
Creditors: amounts falling due within one year	3	(799,000)		(799,000)	
Net current liabilities			(799,000)		(799,000)
Total assets less current liabilities			(798,900)		(798,900)
Creditors: amounts falling due after more than one year	4		(1,400,000)		(1,400,000)
Net liabilities			(2,198,900)		(2,198,900)
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			(2,199,900)		(2,199,900)
Total equity			(2,198,900)		(2,198,900)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

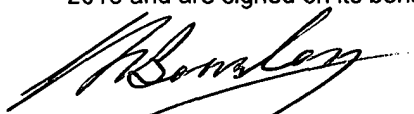
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25 September 2018 and are signed on its behalf by:



C N Beasley
Director

Company Registration No. 10101334

QUALITYCOURSE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Qualitycourse Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Hollins, Warley, Halifax, West Yorkshire, HX2 7SR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

QUALITYCOURSE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

2 Fixed asset investments

	2017 £	2016 £
Investments in subsidiaries	100	100

Movements in fixed asset investments

Subsidiaries		£
Cost or valuation		
At 1 January 2017 & 31 December 2017		2,200,000
Provision		
Provision		2,199,900
Carrying amount		
At 31 December 2017		100
At 31 December 2016		100

3 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	799,000	799,000

4 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Secured convertible loan notes	1,400,000	1,400,000

Loan notes

At 31 December 2017 there were 1,400,000 (2016 - 1,400,000) of convertible interest free loan notes in issue with a nominal value of £1 each. For any loan notes not redeemed at their set redemption dates the holder of those loan notes is entitled to convert them to fully paid shares.

Secured borrowings notes

The obligation under the loan notes is secured and guaranteed by Qualitycourse Limited, the subsidiary company.