

Registered number:  
06185965  
England and Wales

**Q-Val Ltd**  
Unaudited Report and Accounts  
31 March 2009

Westernshare Limited  
Chartered Accountants  
28 Riverside Business Centre  
Victoria Street  
High Wycombe  
HP11 2LT

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**Q-Val Ltd**  
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**for the year ended 31 March 2009**

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**Q-Val Ltd  
Director's Report  
for the year ended 31 March 2009**

The director presents his annual report on the affairs of the company, together with financial statements, for the year ended 31 March 2009.

**Director**

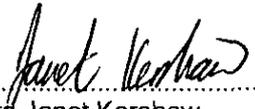
The director in office in the year and his interests in the company's issued share capital on 31 March 2009 was as follows:

	31 March 2009	1 April 2008
<b>Ordinary Shares of £1 each</b>		
Mark Kershaw	80	80

There have been no changes in directorship between the end of the year and the dates of this report.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed

X  X  
.....  
Mrs Janet Kershaw  
Secretary

Approved : 6 July 2009

**Q-Val Ltd**  
**Director's Responsibilities**  
**for the year ended 31 March 2009**

**Statement of director's responsibilities**

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the director must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

**Q-Val Ltd**  
**Accountants' Report**  
**for the year ended 31 March 2009**

**Accountants' Report to the directors on the unaudited  
financial statements of Q-Val Ltd**

In accordance with the engagement letter dated 17 March 2008, 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 Profit and Loss Account, 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 Board of 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 Board of 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 Board of 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 March 2009 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 year.

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.

*Watembere Ltd*

Chartered Accountants  
28 Riverside Business Centre  
Victoria Street  
High Wycombe  
HP11 2LT

Date: 06 July 2009

**Q-Val Ltd**  
**Profit and Loss Account**  
**for the year ended 31 March 2009**

	Notes	2009 £	2008 £
Turnover		73,390	66,618
<b>Gross profit</b>		<b>73,390</b>	<b>66,618</b>
Administrative expenses		(11,765)	(9,170)
Other operating income		2,819	3,406
<b>Operating profit</b>		<b>64,444</b>	<b>60,854</b>
Other interest receivable and similar income	3	944	704
<b>Profit on ordinary activities before taxation</b>		<b>65,388</b>	<b>61,558</b>
Tax on profit or loss on ordinary activities	4	(13,695)	(12,312)
<b>Profit for the financial year</b>		<b>51,693</b>	<b>49,246</b>

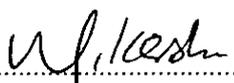
**Q-Val Ltd**  
**Balance Sheet**  
**as at 31 March 2009**

	Notes	2009 £	2008 £
<b>Current assets</b>			
Debtors	6	-	461
Cash at bank and in hand		45,276	24,873
		<u>45,276</u>	<u>25,334</u>
<b>Creditors: amounts falling due within one year</b>	7	(19,612)	(13,863)
		<u>25,664</u>	<u>11,471</u>
<b>Net current assets</b>		25,664	11,471
		<u>25,664</u>	<u>11,471</u>
<b>Total assets less current liabilities</b>		25,664	11,471
		<u>25,664</u>	<u>11,471</u>
<b>Net assets</b>		25,664	11,471
		<u>25,664</u>	<u>11,471</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	25,564	11,371
		<u>25,664</u>	<u>11,471</u>
<b>Shareholders' funds</b>		<u>25,664</u>	<u>11,471</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts 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 s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Signed on behalf of the board of directors

  
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Mark Kershaw  
 Director

Approved by the board: 6 July 2009

**Q-Val Ltd**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2009**

**1 Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2007).

<b>2 Directors' emoluments</b>		<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
Emoluments		5,435	5,220
<b>3 Interest receivable and similar income:</b>		<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
Deposit account interest		944	704
		<u>944</u>	<u>704</u>
<b>4 Tax on profit on ordinary activities</b>			
The taxation charge is based on the taxable profit for the year and comprises:		<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
Current tax:			
UK corporation tax		13,695	12,312
Adjustment in respect of prior period tax		-	-
Tax on profit on ordinary activities		<u>13,695</u>	<u>12,312</u>
<b>5 Dividends</b>			
Dividends of £37,500 (2008: £37,875) have been paid in the year.			
<b>6 Debtors</b>		<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
Other debtors		-	461
		<u>-</u>	<u>461</u>
<b>7 Creditors: amounts falling due within one year</b>		<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
Taxation and social security		15,418	12,312
Directors loan		3,044	401
Accruals and deferred income		1,150	1,150
		<u>19,612</u>	<u>13,863</u>
<b>8 Share capital - equity shares</b>		<b>2009</b>	<b>2008</b>
	<b>No. Shares</b>	<b>£</b>	<b>£</b>
Authorised share capital:			
Ordinary Shares of £1 each	100	<u>100</u>	<u>100</u>
Allotted, called up fully paid share capital:			
Ordinary Shares of £1 each	100	<u>100</u>	<u>100</u>

**Q-Val Ltd**  
**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2009**

**9 Reserves**

	<b>Profit and Loss Account £</b>
Brought forward	11,371
Profit for the financial year	51,693
Dividends	(37,500)
	<hr/> <u>25,564</u>