

Abbreviated accounts Quality Associates (GB) Limited

For the Year Ended 31 December 2007



Company No. 4278023

Company information

Registered office

42 East Lane
Sandiway
Northwich
Cheshire
CW8 2QQ

Directors

I R Smith
J A Smith

Secretary

I R Smith

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Principal accounting policies

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced for work done during the year

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

Tools and equipment 15% straight line

Computer equipment 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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.

Abbreviated balance sheet

	Note	2007 £	2006 £
Fixed assets	1		
Tangible assets		<u>250</u>	<u>435</u>
Current assets			
Debtors		4,658	1,435
Creditors: amounts falling due within one year		<u>4,509</u>	<u>2,648</u>
Net current assets/(liabilities)		<u>149</u>	<u>(1,213)</u>
Total assets less current liabilities		<u>399</u>	<u>(778)</u>
Capital and reserves			
Called-up equity share capital	2	200	200
Profit and loss account		<u>199</u>	<u>(978)</u>
Shareholders' funds/(deficit)		<u>399</u>	<u>(778)</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 year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

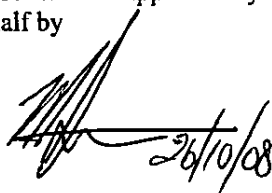
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing unaudited financial statements 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 the requirements of section 226, and which otherwise comply with the requirements of the Act relating to unaudited 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 26/10/08, and are signed on their behalf by

I R Smith
 Director



The accompanying accounting policies and notes form part of these abbreviated accounts

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost	
At 1 January 2007 and 31 December 2007	<u>2,671</u>
Depreciation	
At 1 January 2007	2,236
Charge for year	<u>185</u>
At 31 December 2007	<u>2,421</u>
Net book value	
At 31 December 2007	<u>250</u>
At 31 December 2006	<u>435</u>

2 Share capital

Authorised share capital

	2007 £	2006 £
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>