

REGISTERED NUMBER: 01853234 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019
FOR
QUALITY MONITORING INSTRUMENTS LIMITED

Mehta & Tengra
Chartered Accountants
24 Bedford Row
London
WC1R 4TQ

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FOR THE YEAR ENDED 31 MAY 2019**

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QUALITY MONITORING INSTRUMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2019**

DIRECTORS:	J B Smith Mrs K A Smith
REGISTERED OFFICE:	24 Bedford Row London WC1R 4TQ
REGISTERED NUMBER:	01853234 (England and Wales)
ACCOUNTANTS:	Mehta & Tengra Chartered Accountants 24 Bedford Row London WC1R 4TQ
BANKERS:	National Westminster Bank Plc Holborn Circus PO Box No 204 No 1 Hatton Garden London EC1P 1DU
HOLDING COMPANY:	James Hugh Group Limited

ABRIDGED BALANCE SHEET
31 MAY 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	3	120	160
Tangible assets	4	<u>9,403</u>	<u>8,385</u>
		<u>9,523</u>	<u>8,545</u>
CURRENT ASSETS			
Stocks		307,502	178,007
Debtors		560,313	586,394
Cash at bank and in hand		<u>269,700</u>	<u>358,040</u>
		<u>1,137,515</u>	<u>1,122,441</u>
CREDITORS			
Amounts falling due within one year		<u>(39,134)</u>	<u>(66,347)</u>
NET CURRENT ASSETS		<u>1,098,381</u>	<u>1,056,094</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,107,904	1,064,639
PROVISIONS FOR LIABILITIES	5	<u>(1,598)</u>	<u>(1,283)</u>
NET ASSETS		<u>1,106,306</u>	<u>1,063,356</u>
CAPITAL AND RESERVES			
Called up share capital	6	10,000	10,000
Retained earnings	7	<u>1,096,306</u>	<u>1,053,356</u>
SHAREHOLDERS' FUNDS		<u>1,106,306</u>	<u>1,063,356</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABRIDGED BALANCE SHEET - continued
31 MAY 2019

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 May 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 February 2020 and were signed on its behalf by:

J B Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

1. STATUTORY INFORMATION

Quality Monitoring Instruments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below.

Turnover

Turnover represents the amounts derived from the sale of goods within the company's ordinary activities after deducting value added tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and Equipment - 25% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it arises unless its relationship to the revenue of a future period can be established with reasonable certainty.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 June 2018	
and 31 May 2019	<u>7,742</u>
AMORTISATION	
At 1 June 2018	7,582
Amortisation for year	<u>40</u>
At 31 May 2019	<u>7,622</u>
NET BOOK VALUE	
At 31 May 2019	<u>120</u>
At 31 May 2018	<u>160</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 June 2018	93,659
Additions	4,152
At 31 May 2019	<u>97,811</u>
DEPRECIATION	
At 1 June 2018	85,274
Charge for year	3,134
At 31 May 2019	<u>88,408</u>
NET BOOK VALUE	
At 31 May 2019	<u>9,403</u>
At 31 May 2018	<u>8,385</u>

5. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax		
Accelerated capital allowances	<u>1,598</u>	<u>1,283</u>
		Deferred tax
		£
Balance at 1 June 2018		1,283
Provided during year		315
Balance at 31 May 2019		<u>1,598</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019 £	2018 £
Number:	Class:			
2,500	A ordinary	£1	2,500	2,500
7,500	B ordinary	£1	<u>7,500</u>	<u>7,500</u>
			<u>10,000</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

7. **RESERVES**

	Retained earnings £
At 1 June 2018	1,053,356
Profit for the year	72,950
Dividends	(30,000)
At 31 May 2019	<u>1,096,306</u>

8. **RELATED PARTY DISCLOSURES**

The company's issued share capital is 100% owned by the holding company James Hugh Group Limited.

At the balance sheet date the amount due from the holding company was £478,851 (2018: £473,851)

The parent company also paid dividends of £22,000 (2018 - £18,000).

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is J B Smith.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.