

**REGISTERED NUMBER: 01853234 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**  
**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 2018**

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**QUALITY MONITORING INSTRUMENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2018**

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<b>DIRECTORS:</b>	J B Smith Mrs K A Smith
<b>REGISTERED OFFICE:</b>	24 Bedford Row London WC1R 4TQ
<b>BUSINESS ADDRESS:</b>	4 East Barnet Road Barnet Hertfordshire EN4 8RW
<b>REGISTERED NUMBER:</b>	01853234 (England and Wales)
<b>ACCOUNTANTS:</b>	Mehta & Tengra Chartered Accountants 24 Bedford Row London WC1R 4TQ
<b>BANKERS:</b>	National Westminster Bank Plc Holborn Circus PO Box No 204 No 1 Hatton Garden London EC1P 1DU
<b>HOLDING COMPANY:</b>	James Hugh Group Limited

BALANCE SHEET  
31 MAY 2018

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Intangible assets	3	160	-
Tangible assets	4	<u>8,385</u>	<u>7,904</u>
		<u>8,545</u>	<u>7,904</u>
<b>CURRENT ASSETS</b>			
Stocks	5	178,007	64,346
Debtors	6	586,394	600,305
Cash at bank and in hand		<u>358,040</u>	<u>489,841</u>
		1,122,441	1,154,492
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(66,347)</u>	<u>(144,548)</u>
<b>NET CURRENT ASSETS</b>		<u>1,056,094</u>	<u>1,009,944</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,064,639	1,017,848
<b>PROVISIONS FOR LIABILITIES</b>	8	<u>(1,283)</u>	<u>(92)</u>
<b>NET ASSETS</b>		<u>1,063,356</u>	<u>1,017,756</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	10,000	10,000
Retained earnings	10	<u>1,053,356</u>	<u>1,007,756</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,063,356</u>	<u>1,017,756</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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)

**BALANCE SHEET - continued**  
**31 MAY 2018**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 28 February 2019 and were signed on its behalf by:

J B Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018**

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**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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2018**

**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**

	<b>Patents and licences £</b>
<b>COST</b>	
At 1 June 2017	7,542
Additions	200
At 31 May 2018	<u>7,742</u>
<b>AMORTISATION</b>	
At 1 June 2017	7,542
Amortisation for year	40
At 31 May 2018	<u>7,582</u>
<b>NET BOOK VALUE</b>	
At 31 May 2018	<u>160</u>
At 31 May 2017	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2018

## 4. TANGIBLE FIXED ASSETS

	Fixtures and Equipment £
<b>COST</b>	
At 1 June 2017	90,382
Additions	<u>3,277</u>
At 31 May 2018	<u>93,659</u>
<b>DEPRECIATION</b>	
At 1 June 2017	82,478
Charge for year	<u>2,796</u>
At 31 May 2018	<u>85,274</u>
<b>NET BOOK VALUE</b>	
At 31 May 2018	<u>8,385</u>
At 31 May 2017	<u>7,904</u>

## 5. STOCKS

	2018 £	2017 £
Stock & work-in-progress	<u>178,007</u>	<u>64,346</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	80,436	119,238
Other debtors	400	400
Amounts owed by holding company	473,851	451,851
Other taxation	26,030	22,878
Prepayments and accrued income	<u>5,677</u>	<u>5,938</u>
	<u>586,394</u>	<u>600,305</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	30,339	126,245
Corporation tax	30,885	12,993
Directors' current accounts	1,125	672
Accruals & deferred income	<u>3,998</u>	<u>4,638</u>
	<u>66,347</u>	<u>144,548</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2018

## 8. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax		
Accelerated capital allowances	<u>1,283</u>	<u>92</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 June 2017		<b>92</b>
Provided during year		<b>1,191</b>
Balance at 31 May 2018		<b><u>1,283</u></b>

## 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
2,500	A ordinary	£1	<b>2,500</b>	2,500
7,500	B ordinary	£1	<b>7,500</b>	7,500
			<b><u>10,000</u></b>	<b><u>10,000</u></b>

## 10. RESERVES

	Retained earnings £
At 1 June 2017	<b>1,007,756</b>
Profit for the year	<b>75,600</b>
Dividends	<b>(30,000)</b>
At 31 May 2018	<b><u>1,053,356</u></b>

## 11. 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 £473,851 (2017: £451,851)

The parent company also paid a dividend to J B Smith of £18,000 (2017 - £18,000).

## 12. 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.