

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**  
**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 2021

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**QUALITY MONITORING INSTRUMENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2021**

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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>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 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	4	2,777	3,218
Tangible assets	5	<u>7,727</u>	<u>8,646</u>
		<u>10,504</u>	<u>11,864</u>
<b>CURRENT ASSETS</b>			
Stocks	6	294,525	296,759
Debtors	7	580,264	561,730
Cash at bank and in hand		<u>345,862</u>	<u>289,360</u>
		1,220,651	1,147,849
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(131,081)</u>	<u>(32,056)</u>
<b>NET CURRENT ASSETS</b>		<u>1,089,570</u>	<u>1,115,793</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,100,074	1,127,657
<b>PROVISIONS FOR LIABILITIES</b>	9	<u>(1,340)</u>	<u>(1,488)</u>
<b>NET ASSETS</b>		<u>1,098,734</u>	<u>1,126,169</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	10,000	10,000
Retained earnings	11	<u>1,088,734</u>	<u>1,116,169</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,098,734</u>	<u>1,126,169</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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
- (b) 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.

**BALANCE SHEET - continued**  
**31 MAY 2021**

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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 Income Statement for the year ended 31 May 2021 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 and authorised for issue on 6 January 2022 and were signed on its behalf by:

J B Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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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 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.

Website is being amortised evenly over its estimated useful life of nil 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 2021**

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**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. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2020 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2021

## 4. INTANGIBLE FIXED ASSETS

	Patents and licences £	Website £	Totals £
<b>COST</b>			
At 1 June 2020	7,742	3,923	11,665
Additions	-	479	479
At 31 May 2021	<u>7,742</u>	<u>4,402</u>	<u>12,144</u>
<b>AMORTISATION</b>			
At 1 June 2020	7,662	785	8,447
Amortisation for year	40	880	920
At 31 May 2021	<u>7,702</u>	<u>1,665</u>	<u>9,367</u>
<b>NET BOOK VALUE</b>			
At 31 May 2021	<u>40</u>	<u>2,737</u>	<u>2,777</u>
At 31 May 2020	<u>80</u>	<u>3,138</u>	<u>3,218</u>

## 5. TANGIBLE FIXED ASSETS

	Fixtures and Equipment £
<b>COST</b>	
At 1 June 2020	99,936
Additions	1,657
At 31 May 2021	<u>101,593</u>
<b>DEPRECIATION</b>	
At 1 June 2020	91,290
Charge for year	2,576
At 31 May 2021	<u>93,866</u>
<b>NET BOOK VALUE</b>	
At 31 May 2021	<u>7,727</u>
At 31 May 2020	<u>8,646</u>

## 6. STOCKS

	2021 £	2020 £
Stock & work-in-progress	<u>294,525</u>	<u>296,759</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2021

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

	2021	2020
	£	£
Trade debtors	68,188	57,742
Other debtors	400	400
Amounts owed by holding company	495,841	495,826
Other taxation	9,695	1,755
Prepayments and accrued income	6,140	6,007
	<u>580,264</u>	<u>561,730</u>

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

	2021	2020
	£	£
Trade creditors	109,772	13,670
Corporation tax	7,091	6,880
Social security and other taxes	2,849	4,445
Directors' current accounts	774	835
Accruals & deferred income	10,595	6,226
	<u>131,081</u>	<u>32,056</u>

## 9. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	<u>1,340</u>	<u>1,488</u>

	Deferred tax
	£
Balance at 1 June 2020	1,488
Provided during year	(148)
Balance at 31 May 2021	<u>1,340</u>

## 10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
2,500	A ordinary	£1	2,500	2,500
7,500	B ordinary	£1	7,500	7,500
			<u>10,000</u>	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2021

11. RESERVES

	Retained earnings £
At 1 June 2020	1,116,169
Profit for the year	2,565
Dividends	(30,000)
At 31 May 2021	<u>1,088,734</u>

12. 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 £495,841 (2020: £495,825)

The company also paid dividends of £30,000 (2020 - £12,000) to the holding company..

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