

Quality Monitoring Instruments Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2023

Quality Monitoring Instruments Limited

Company Information

Directors	Mr Joshua Brian Smith Mrs Kathryn Anne Smith
Registered office	9 Berners Place London W1T 3AD
Bankers	National Westminster Bank Plc Holborn Circus PO Box No 204 No 1 Hatton Garden London EC1P 1DU
Accountants	Mehta & Tengra 9 Berners Place London W1T 3AD

Quality Monitoring Instruments Limited

(Registration number: 01853234)

Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>5</u>	967	1,847
Tangible assets	<u>6</u>	8,455	10,617
		<u>9,422</u>	<u>12,464</u>
Current assets			
Stocks	<u>7</u>	129,559	171,535
Debtors	<u>8</u>	543,169	531,621
Cash at bank and in hand		384,455	363,093
		1,057,183	1,066,249
Creditors: Amounts falling due within one year	<u>9</u>	(47,537)	(29,796)
Net current assets		<u>1,009,646</u>	<u>1,036,453</u>
Total assets less current liabilities		1,019,068	1,048,917
Provisions for liabilities		<u>(2,517)</u>	<u>(2,517)</u>
Net assets		<u>1,016,551</u>	<u>1,046,400</u>
Capital and reserves			
Called up share capital	<u>10</u>	10,000	10,000
Retained earnings		<u>1,006,551</u>	<u>1,036,400</u>
Shareholders' funds		<u>1,016,551</u>	<u>1,046,400</u>

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Quality Monitoring Instruments Limited

(Registration number: 01853234)

Balance Sheet as at 31 May 2023

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 28 February 2024 and signed on its behalf by:

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Mr Joshua Brian Smith

Director

Quality Monitoring Instruments Limited

Statement of Changes in Equity for the Year Ended 31 May 2023

	Share capital £	Retained earnings £	Total £
At 1 June 2022	10,000	1,036,400	1,046,400
Profit for the year	-	151	151
Dividends	-	(30,000)	(30,000)
At 31 May 2023	<u>10,000</u>	<u>1,006,551</u>	<u>1,016,551</u>

	Share capital £	Retained earnings £	Total £
At 1 June 2021	10,000	1,088,734	1,098,734
Loss for the year	-	(12,334)	(12,334)
Dividends	-	(40,000)	(40,000)
At 31 May 2022	<u>10,000</u>	<u>1,036,400</u>	<u>1,046,400</u>

Quality Monitoring Instruments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

9 Berners Place
London
W1T 3AD
United Kingdom

These financial statements were authorised for issue by the Board on 28 February 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Quality Monitoring Instruments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixture & fittings	25% on reducing balance

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website	Over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Quality Monitoring Instruments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2022 - 3).

Quality Monitoring Instruments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

4 Taxation

Tax charged/(credited) in the profit and loss account

	2023 £	2022 £
Current taxation		
UK corporation tax adjustment to prior periods	-	353
Deferred taxation		
Arising from changes in tax rates and laws	-	1,177
Tax expense in the income statement	-	1,530
Deferred tax		

Quality Monitoring Instruments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

5 Intangible assets

	Trademarks, patents and licenses £	Website £	Total £
Cost or valuation			
At 1 June 2022	7,742	4,402	12,144
At 31 May 2023	7,742	4,402	12,144
Amortisation			
At 1 June 2022	7,741	2,556	10,297
Amortisation charge	-	880	880
At 31 May 2023	7,741	3,436	11,177
Carrying amount			
At 31 May 2023	1	966	967
At 31 May 2022	1	1,846	1,847

6 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 June 2022	108,422	108,422
Additions	708	708
At 31 May 2023	109,130	109,130
Depreciation		
At 1 June 2022	97,805	97,805
Charge for the year	2,870	2,870
At 31 May 2023	100,675	100,675
Carrying amount		
At 31 May 2023	8,455	8,455
At 31 May 2022	10,617	10,617

Quality Monitoring Instruments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

7 Stocks

	2023 £	2022 £
Work in progress	<u>129,559</u>	<u>171,535</u>

8 Debtors

Current	Note	2023 £	2022 £
Trade debtors		63,544	54,708
Amounts owed by related parties	<u>12</u>	471,841	471,841
Prepayments		2,605	3,391
Other debtors		400	400
Other taxation		<u>4,779</u>	<u>1,281</u>
		<u>543,169</u>	<u>531,621</u>

Quality Monitoring Instruments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

9 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	38,569	17,873
Taxation and social security	1,840	2,714
Accruals and deferred income	5,481	7,053
Other creditors	887	1,382
Director loan account	760	774
	<u>47,537</u>	<u>29,796</u>

10 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary Type A of £1 each	2,500	2,500	2,500	2,500
Ordinary Type B of £1 each	7,500	7,500	7,500	7,500
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

11 Dividends

Final dividends paid

	2023 £	2022 £
Final dividend of £3.00 (2022 - £4.00) per each ordinary shares	30,000	40,000
	<u>30,000</u>	<u>40,000</u>

Quality Monitoring Instruments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023 £	2022 £
Remuneration	42,000	42,000
Contributions paid to money purchase schemes	885	885
	<u>42,885</u>	<u>42,885</u>

Loans to related parties

	Subsidiary £	Total £
2023		
At start of period	471,841	471,841
At end of period	<u>471,841</u>	<u>471,841</u>
2022		
At start of period	495,841	495,841
Advanced	16,000	16,000
Repaid	(40,000)	(40,000)
At end of period	<u>471,841</u>	<u>471,841</u>

13 Holding company

James Hugh Group Limited holds 100% of share capital.

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.