

Abbreviated Unaudited Accounts
for the Year Ended
30 April 2016
for
MQM Ltd

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for the Year Ended 30 April 2016**

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DIRECTORS:

A Oswald
Mrs N Oswald

SECRETARY:

Mrs N Oswald

REGISTERED OFFICE:

Croft House
Grove Road
Burbage
Hinckley
Leicestershire
LE10 2AD

REGISTERED NUMBER:

03051162 (England and Wales)

ACCOUNTANTS:

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
MQM Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MQM Ltd for the year ended 30 April 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of MQM Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of MQM Ltd and state those matters that we have agreed to state to the Board of Directors of MQM Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that MQM Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of MQM Ltd. You consider that MQM Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of MQM Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

27 September 2016

Abbreviated Balance Sheet
30 April 2016

| | Notes | 30.4.16 £ | £ | 30.4.15 £ | £ |
|--|-------|------------------|-----------------|------------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 344,154 | | 329,221 |
| CURRENT ASSETS | | | | | |
| Stocks | | 10,000 | | 10,000 | |
| Debtors | | 1,593,777 | | 2,582,897 | |
| Cash at bank and in hand | | <u>196,288</u> | | <u>500</u> | |
| | | 1,800,065 | | 2,593,397 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 3 | <u>1,050,962</u> | | <u>2,027,327</u> | |
| NET CURRENT ASSETS | | | <u>749,103</u> | | <u>566,070</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,093,257 | | 895,291 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 3 | | (94,049) | | (24,042) |
| PROVISIONS FOR LIABILITIES | | | <u>(52,398)</u> | | <u>(53,086)</u> |
| NET ASSETS | | | <u>946,810</u> | | <u>818,163</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Profit and loss account | | | <u>946,710</u> | | <u>818,063</u> |
| SHAREHOLDERS' FUNDS | | | <u>946,810</u> | | <u>818,163</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2016 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)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 September 2016 and were signed on its behalf by:

A Oswald - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value of goods and services provided under contracts to the extent that there is right to consideration due. Where payments are received from customers in advance of work completed, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Tangible fixed assets

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

| | |
|-----------------------|------------------------------|
| Short leasehold | - over the term of the lease |
| Plant and machinery | - 20% on reducing balance |
| Fixtures and fittings | - 20% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2016**2. TANGIBLE FIXED ASSETS**

| | Total £ |
|------------------------|----------------|
| COST | |
| At 1 May 2015 | 823,301 |
| Additions | 102,319 |
| Disposals | (36,319) |
| At 30 April 2016 | <u>889,301</u> |
| DEPRECIATION | |
| At 1 May 2015 | 494,080 |
| Charge for year | 84,343 |
| Eliminated on disposal | (33,276) |
| At 30 April 2016 | <u>545,147</u> |
| NET BOOK VALUE | |
| At 30 April 2016 | <u>344,154</u> |
| At 30 April 2015 | <u>329,221</u> |

3. CREDITORS

Creditors include an amount of £ 24,852 (30.4.15 - £ 307,272) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 30.4.16 £ | 30.4.15 £ |
|---------|----------|-------------------|--------------|--------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2016 and 30 April 2015:

| | 30.4.16 £ | 30.4.15 £ |
|--------------------------------------|----------------|----------------|
| A Oswald and Mrs N Oswald | | |
| Balance outstanding at start of year | 122,023 | 87,592 |
| Amounts advanced | 63,826 | 56,295 |
| Amounts repaid | (66,370) | (21,864) |
| Balance outstanding at end of year | <u>119,479</u> | <u>122,023</u> |

Loans are on an interest free basis and are repayable on demand.

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