

# Financial statements Q Associates Services Limited

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**For the year ended 31 March 2009**



**Company No. 3968475**

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## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

### **Financial instruments**

Included in the share capital and reserves shown in the balance sheet is an amount of £360,000 in respect of redeemable preference shares. The directors of the company have selected not to adopt FRS25 disclosure whereby the substance of the financial instrument is that of a financial liability since the share are redeemable at par on 31 October 2010, if not already redeemed earlier by the company. Had FRS25 been adopted, the share capital and reserves would be reduced by £360,000 to a deficit of £360,000 and creditors falling due in greater than one year should be increased by £360,000 to £360,000. This would have no effect on the profit and loss of the company.

## Balance sheet

	Note	2009 £	2008 £
<b>Total assets less current liabilities</b>		<u>—</u>	<u>—</u>
<b>Capital</b>			
Called-up share capital	1	360,810	360,810
Profit and loss account		(360,810)	(360,810)
<b>Shareholders' funds</b>		<u>—</u>	<u>—</u>

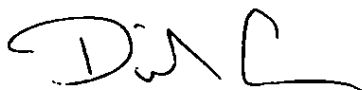
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249AA(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on <sup>30<sup>th</sup> September 09</sup> 2009, and are signed on their behalf by:



Mr D M Cue  
 Director

**The accompanying accounting policies and notes form part of these financial statements.**

## Notes to the financial statements

### **1 Share capital**

Authorised share capital:

	2009	2008
	£	£
360 Ordinary shares of £0.25 each	90	90
2,040 'A' Ordinary shares of £0.25 each	510	510
1,200 'B' Ordinary shares of £0.25 each	300	300
400 'B' Preferred ordinary shares of £0.25 each	100	100
360,000 Redeemable preference shares of £1 each	360,000	360,000
	<u>361,000</u>	<u>361,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
'A' Ordinary shares of £0.25 each	2,040	510	2,040	510
'B' Ordinary shares of £0.25 each	1,200	300	1,200	300
Redeemable preference shares of £1 each	360,000	360,000	360,000	360,000
	<u>363,240</u>	<u>360,810</u>	<u>363,240</u>	<u>360,810</u>

The 'A' and 'B' ordinary shares rank equally in all respects except that the 'A' shareholders have the right to appoint two 'A' directors whereas the 'B' shareholders have the right to appoint one 'B' director. In order for any meeting to quorate, one 'A' director and one 'B' director must be present throughout.

The 'B' preferred ordinary shares carry equal rights to the 'A' and 'B' ordinary shares except this class of share does not permit the appointment of directors.

In the event of a winding up, the 'A', 'B' and other ordinary shares rank equally for dividend purposes and are entitled to any shares of the net assets remaining after the repayment of the redeemable preference shares and the 'B' preferred ordinary shares who rank *pari passu*.

The redeemable preference shares are non voting shares and do not have any right to a dividend. The shares can be redeemed at any time up to 31 October 2010 when they must be redeemed.