

Registration number: 4725078

# Quality Lifestyle Ltd

Unaudited Abbreviated Accounts  
for the Year Ended 31 March 2009



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**Quality Lifestyle Ltd**  
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**Quality Lifestyle Ltd**  
**Abbreviated Balance Sheet as at 31 March 2009**

		2009	2008
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	199,068	185,876
<b>Current assets</b>			
Debtors		33,571	14,537
Cash at bank and in hand		23,524	78,803
		<u>57,095</u>	<u>93,340</u>
<b>Creditors: Amounts falling due within one year</b>	3	<u>(161,304)</u>	<u>(134,729)</u>
<b>Net current liabilities</b>		<u>(104,209)</u>	<u>(41,389)</u>
<b>Total assets less current liabilities</b>		94,859	144,487
<b>Creditors: Amounts falling due after more than one year</b>	3	(83,640)	(99,681)
<b>Provisions for liabilities</b>		<u>(9,319)</u>	<u>(4,627)</u>
<b>Net assets</b>		<u>1,900</u>	<u>40,179</u>
<b>Capital and reserves</b>			
Called up share capital	4	300	300
Profit and loss reserve		<u>1,600</u>	<u>39,879</u>
<b>Shareholders' funds</b>		<u>1,900</u>	<u>40,179</u>

For the financial year ended 31 March 2009, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 11/12/09 and signed on its behalf by:



Mr MRM Herbert  
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

## **Quality Lifestyle Ltd**

### **Notes to the abbreviated accounts for the Year Ended 31 March 2009**

#### **1 Accounting policies**

##### **Basis of preparation**

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

##### **Turnover**

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Leasehold Property	50 years Straight line
Computer Equipment	3 years Straight line
Fixtures & Fittings	15% Reducing Balance
Motor Vehicles	25% Reducing Balance

##### **Deferred taxation**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

##### **Hire purchase and finance lease contracts**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

##### **Operating leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## Quality Lifestyle Ltd

### Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

#### 2 Fixed assets

	<b>Tangible assets</b> <b>£</b>
<b>Cost</b>	
As at 1 April 2008	244,482
Additions	33,166
As at 31 March 2009	<u>277,648</u>
<b>Depreciation</b>	
As at 1 April 2008	58,606
Charge for the year	19,974
As at 31 March 2009	<u>78,580</u>
<b>Net book value</b>	
As at 31 March 2009	<u>199,068</u>
As at 31 March 2008	<u>185,876</u>

#### 3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
Amounts falling due within one year	21,210	19,517
Amounts falling due after more than one year	83,640	99,681
Total secured creditors	<u>104,850</u>	<u>119,198</u>

## Quality Lifestyle Ltd

### Notes to the abbreviated accounts for the Year Ended 31 March 2009

..... continued

#### 4 Share capital

	2009 £	2008 £
<b>Authorised</b>		
<b>Equity</b>		
100 Ordinary shares of £1 each	100	100
100 Ordinary Class B shares of £1 each	100	100
100 Ordinary Class C shares of £1 each	100	100
	<u>300</u>	<u>300</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
100 Ordinary shares of £1 each	100	100
100 Ordinary Class B shares of £1 each	100	100
100 Ordinary Class C shares of £1 each	100	100
	<u>300</u>	<u>300</u>

#### 5 Related parties

##### Controlling entity

During the period the company was under the control of the directors.

##### Related party transactions

The company operates from premises owned by Mr M Herbert, Mr T Kendall and Mrs R Kendall who are shareholders. During the year the company paid £71,461 (2008: £41,882) for rental of the premises.

The company traded with MH Design and Build Ltd, a company which Mr Herbert is a director and majority shareholder. During the year MH Design and Build Ltd invoiced the company £14,000 (2008: £48,810) in consultancy charges. No amounts were outstanding at the year end.