

# Quality Lifestyle Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2019

Houndiscombe Consultants Limited  
T/A Condry Mathias Chartered Accountants  
6 Houndiscombe Road  
Plymouth  
Devon  
PL4 6HH

# Quality Lifestyle Ltd

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# **Quality Lifestyle Ltd**

## **Company Information**

**Directors** Mr MRM Herbert  
Mr R Rabin

**Company secretary** Mrs D Nile

**Registered office** 6 Houndiscombe Road  
Plymouth  
Devon  
PL4 6HH

**Accountants** Houndiscombe Consultants Limited  
T/A Condy Mathias Chartered Accountants  
6 Houndiscombe Road  
Plymouth  
Devon  
PL4 6HH

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Quality Lifestyle Ltd  
for the Year Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Quality Lifestyle Ltd for the year ended 31 March 2019 as set out on pages 3 to 7 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Quality Lifestyle Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Quality Lifestyle Ltd and state those matters that we have agreed to state to the Board of Directors of Quality Lifestyle Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Quality Lifestyle Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Quality Lifestyle Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Quality Lifestyle Ltd. You consider that Quality Lifestyle 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 accounts of Quality Lifestyle 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 accounts.

.....  
Houndiscombe Consultants Limited  
T/A Condy Mathias Chartered Accountants  
6 Houndiscombe Road  
Plymouth  
Devon  
PL4 6HH

29 August 2019

**Quality Lifestyle Ltd**  
**(Registration number: 04725078)**  
**Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	72,185	94,343
<b>Current assets</b>			
Debtors	<u>5</u>	110,057	113,886
Cash at bank and in hand		131,662	161,418
		<u>241,719</u>	<u>275,304</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(54,756)	(77,356)
<b>Net current assets</b>		<u>186,963</u>	<u>197,948</u>
<b>Total assets less current liabilities</b>		259,148	292,291
<b>Provisions for liabilities</b>		(1,673)	(3,180)
<b>Net assets</b>		<u>257,475</u>	<u>289,111</u>
<b>Capital and reserves</b>			
Called up share capital		368	368
Profit and loss account		257,107	288,743
<b>Total equity</b>		<u>257,475</u>	<u>289,111</u>

For the financial year ending 31 March 2019 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 August 2019 and signed on its behalf by:

.....

Mr MRM Herbert  
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

# Quality Lifestyle Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

6 Houndiscombe Road  
Plymouth  
Devon  
PL4 6HH  
United Kingdom

### 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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### 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.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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 current and deferred 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.

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.

# Quality Lifestyle Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 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
Leasehold Property	10 years Straight Line
Computer Equipment	3 years Straight Line
Fixtures & Fittings	25% Reducing Balance
Motor Vehicles	25% Reducing Balance

### Leases

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

### 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 0 (2018 - 46).

# Quality Lifestyle Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 4 Tangible assets

	Short Leasehold £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2018	103,567	121,155	37,635	262,357
At 31 March 2019	103,567	121,155	37,635	262,357
<b>Depreciation</b>				
At 1 April 2018	55,560	92,729	19,726	168,015
Charge for the year	10,357	7,323	4,477	22,157
At 31 March 2019	65,917	100,052	24,203	190,172
<b>Carrying amount</b>				
At 31 March 2019	37,650	21,103	13,432	72,185
At 31 March 2018	48,002	28,430	17,911	94,343

### 5 Debtors

	2019 £	2018 £
Trade debtors	22,837	5,800
Other debtors	87,220	108,086
	110,057	113,886

### 6 Creditors

#### Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	12,509	11,114
Taxation and social security	10,061	12,676
Accruals and deferred income	6,301	23,333
Other creditors	25,885	30,233
	54,756	77,356



# **Quality Lifestyle Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **7 Financial commitments, guarantees and contingencies**

#### **Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £114,000 (2018 - £114,000).

### **8 Related party transactions**

During the year the company made advances totalling £47,000 to Mr MRM Herbert, a director. This amount was partly cleared during the year and the balance outstanding as at 31 March 2019 was £41,987 (2018: £71,470). Interest is charged at 2.5% per annum and is calculated on a monthly basis. Interest of £238 (2018: £879) was charged on the outstanding balance during the year. During the year the company made advances totalling £25,700 to Mr R Rabin, a director. This amount was partly cleared during the year and the balance outstanding as at 31 March 2019 was £23,322 (2018: £27,519). Interest is charged at 2.5% per annum and is calculated on a monthly basis. Interest of £282 (2018: £267) was charged on the outstanding balance during the year.

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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.