

Quality Lifestyle Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

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 Condry Mathias Chartered Accountants
6 Houndiscombe Road
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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 2018**

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 2018 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

15 August 2018

Quality Lifestyle Ltd
(Registration number: 04725078)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	94,343	100,844
Current assets			
Debtors	<u>5</u>	113,886	55,826
Cash at bank and in hand		<u>161,418</u>	<u>131,360</u>
		275,304	187,186
Creditors: Amounts falling due within one year	<u>6</u>	<u>(77,356)</u>	<u>(63,806)</u>
Net current assets		<u>197,948</u>	<u>123,380</u>
Total assets less current liabilities		292,291	224,224
Provisions for liabilities		<u>(3,180)</u>	<u>(4,941)</u>
Net assets		<u><u>289,111</u></u>	<u><u>219,283</u></u>
Capital and reserves			
Called up share capital		368	350
Profit and loss account		<u>288,743</u>	<u>218,933</u>
Total equity		<u><u>289,111</u></u>	<u><u>219,283</u></u>

For the financial year ending 31 March 2018 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 15 August 2018 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 2018

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 2018

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 46 (2017 - 43).

Quality Lifestyle Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Short Leasehold £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2017	103,567	119,390	28,995	251,952
Additions	-	1,765	17,090	18,855
Disposals	-	-	(8,450)	(8,450)
At 31 March 2018	103,567	121,155	37,635	262,357
Depreciation				
At 1 April 2017	45,208	83,463	22,437	151,108
Charge for the year	10,357	9,262	2,766	22,385
Eliminated on disposal	-	-	(5,479)	(5,479)
At 31 March 2018	55,565	92,725	19,724	168,014
Carrying amount				
At 31 March 2018	48,002	28,430	17,911	94,343
At 31 March 2017	58,359	35,927	6,558	100,844

5 Debtors

	2018 £	2017 £
Trade debtors	5,800	5,892
Other debtors	108,086	49,934
	113,886	55,826

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	7	-	442
Trade creditors		11,114	22,444
Taxation and social security		12,676	10,120
Accruals and deferred income		23,333	6,011
Other creditors		30,233	24,789
		77,356	63,806

Quality Lifestyle Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	-	442

8 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 (2017 - £114,000).

9 Related party transactions

During the year the company made advances totalling £81,451 to Mr MRM Herbert, a director. This amount was partly cleared during the year and the balance outstanding as at 31 March 2018 was £71,470 (2017: £25,659). Interest is charged at 2.5% per annum and is calculated on a monthly basis. Interest of £879 (2017: £450) was charged on the outstanding balance during the year. During the year the company made advances totalling £30,017 to Mr R Rabin, a director. This amount was partly cleared during the year and the balance outstanding as at 31 March 2018 was £27,519 (2017: £6,415). Interest is charged at 2.5% per annum and is calculated on a monthly basis. Interest of £267 (2017: nil) was charged on the outstanding balance during the year.

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.