

QMARA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR

Company Registration No. 04842523 (England and Wales)

QMARA LIMITED

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QMARA LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		482		598
Current assets					
Stocks		167		1,177	
Debtors	4	37,072		36,904	
Cash at bank and in hand		2,765		1,994	
		<u>40,004</u>		<u>40,075</u>	
Creditors: amounts falling due within one year	5	<u>(21,563)</u>		<u>(17,918)</u>	
Net current assets			18,441		22,157
Total assets less current liabilities			<u>18,923</u>		<u>22,755</u>
Capital and reserves					
Called up share capital	6		4		4
Profit and loss reserves			18,919		22,751
Total equity			<u>18,923</u>		<u>22,755</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 14 June 2018

R Andrews
Director

Company Registration No. 04842523

QMARA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Qmara Limited is a private company limited by shares incorporated in England and Wales. The registered office is Clarendon House, 20-22 Aylesbury End, Beaconsfield, Buckinghamshire, HP9 1LW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Qmara Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents electronic project management services rendered net of VAT and trade discounts. Income is recognised in the period to which it relates.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25% on reducing balance
Computer equipment	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

QMARA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

QMARA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2016	6,762
Additions	698
Disposals	(2,848)
At 30 September 2017	4,612
Depreciation and impairment	
At 1 October 2016	6,164
Depreciation charged in the year	814
Eliminated in respect of disposals	(2,848)
At 30 September 2017	4,130
Carrying amount	
At 30 September 2017	482
At 30 September 2016	598

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	21,764	7,846
Other debtors	15,308	29,058
	37,072	36,904

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	9,953	7,188
Corporation tax	5,397	6,642
Other taxation and social security	3,863	1,688
Other creditors	2,350	2,400
	21,563	17,918

QMARA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
4 Ordinary shares of £1 each	4	4
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

7 Related party transactions

Included within other debtors is £11,943 (2016: £25,766) owed to the company by Mr R Andrews as at the balance sheet date. The maximum balance outstanding during the year was £25,766.

Interest of £511 (2016: £1,311) was charged on the loan to the director at HM Revenue and Custom's rate for beneficial loans. The loan was repaid in full to the company within nine months of the year end.

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.