

Quality Process Engineering Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Lanham & Francis
Chartered Accountants
77a Cheap Street
Sherborne
Dorset
DT9 3BA

Quality Process Engineering Limited

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Quality Process Engineering Limited

Company Information

Director Mr G A R Caws-Lovell

Company secretary Mrs P A Caws-Lovell

Registered office Caledon Cottage
69 South Street
Milborne Port
Sherborne
Dorset
DT9 5DH

Accountants Lanham & Francis
Chartered Accountants
77a Cheap Street
Sherborne
Dorset
DT9 3BA

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Quality Process Engineering Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Quality Process Engineering Limited for the year ended 31 March 2017 as set out on pages 3 to 9 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.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Quality Process Engineering Limited, 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 Process Engineering Limited and state those matters that we have agreed to state to the Board of Directors of Quality Process Engineering Limited, 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 Process Engineering Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Quality Process Engineering Limited 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 Process Engineering Limited. You consider that Quality Process Engineering Limited 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 Process Engineering Limited. 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.

Lanham & Francis
Chartered Accountants
77a Cheap Street
Sherborne
Dorset
DT9 3BA

28 December 2017

Quality Process Engineering Limited

Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Profit for the year		<u>25,353</u>	<u>26,177</u>
Total comprehensive income for the year		<u><u>25,353</u></u>	<u><u>26,177</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Quality Process Engineering Limited

(Registration number: 05249022)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	17	34
Current assets			
Debtors	<u>5</u>	25,184	27,834
Cash at bank and in hand		<u>2,713</u>	<u>2,113</u>
		27,897	29,947
Creditors: Amounts falling due within one year	<u>6</u>	<u>(27,333)</u>	<u>(29,553)</u>
Net current assets		<u>564</u>	<u>394</u>
Net assets		<u><u>581</u></u>	<u><u>428</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>579</u>	<u>426</u>
Total equity		<u><u>581</u></u>	<u><u>428</u></u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 27 December 2017

Mr G A R Caws-Lovelace

Director

Quality Process Engineering Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	2	426	428
Profit for the year	-	25,353	25,353
Total comprehensive income	-	25,353	25,353
Dividends	-	(25,200)	(25,200)
At 31 March 2017	2	579	581

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	2	299	301
Profit for the year	-	26,177	26,177
Total comprehensive income	-	26,177	26,177
Dividends	-	(26,050)	(26,050)
At 31 March 2016	2	426	428

The notes on pages 6 to 9 form an integral part of these financial statements.

Quality Process Engineering Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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:

Caledon Cottage
69 South Street
Milborne Port
Sherborne
Dorset
DT9 5DH

These financial statements were authorised for issue by the director on 27 December 2017.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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 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 United Kingdom.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Quality Process Engineering Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	33% on reducing balance

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Classification

FRS 102 classifies financial instruments as either basic financial instruments or other financial instruments. The accounting treatment varies according to the classification.

Basic financial instruments are defined as one of the following:

- cash
- a debt instrument (such as accounts receivable and payable)
- commitment to receive a loan that satisfy certain criteria
- investments in non-convertible preference shares, and non puttable ordinary shares.

All other financial instruments are classed as other financial instruments and treated accordingly.

Recognition and measurement

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

Quality Process Engineering Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	580	580
At 31 March 2017	580	580
Depreciation		
At 1 April 2016	546	546
Charge for the year	17	17
At 31 March 2017	563	563
Carrying amount		
At 31 March 2017	17	17
At 31 March 2016	34	34

Quality Process Engineering Limited

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

5 Debtors

	2017 £	2016 £
Trade debtors	3,156	2,538
Other debtors	22,028	25,296
	<hr/>	<hr/>
Total current trade and other debtors	25,184	27,834
	<hr/>	<hr/>

6 Creditors

	2017 £	2016 £
Note		
Due within one year		
Taxation and social security	2,658	2,605
Other creditors	24,675	26,948
	<hr/>	<hr/>
	27,333	29,553
	<hr/>	<hr/>

7 Related party transactions

Transactions with directors

	At 1 April 2016 £	Repayments by director £	At 31 March 2017 £
2017			
Mr G A R Caws-Lovelace			
Interest free loan	19,880	(2,580)	17,300
	<hr/>	<hr/>	<hr/>

	At 1 April 2015 £	Advances to directors £	At 31 March 2016 £
2016			
Mr G A R Caws-Lovelace			
Interest free loan	14,048	5,832	19,880
	<hr/>	<hr/>	<hr/>

8 Transition to FRS 102

The date of transition to FRS 102 was 1 April 2015. There are no adjustments to reclassify or remeasure the original figures as at 1 April 2015 and 31 March 2016 or year ended 31 March 2016 as a result of the implementation of FRS 102.

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.