

Registered Number: 05769287

England and Wales

Quality Plumbing Supplies Ltd

Unaudited Abbreviated Report and Financial Statements

For the year ended 30 June 2016

Quality Plumbing Supplies Ltd
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Quality Plumbing Supplies Ltd
Abbreviated Balance Sheet
As at 30 June 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	16,050	26,004
Investments	3	2,550	2,550
		18,600	28,554
Current assets			
Stocks		164,302	163,658
Debtors		747,408	548,120
Cash at bank and in hand		544	7,099
		912,254	718,877
Creditors: amounts falling due within one year	4	(730,433)	(611,998)
Net current assets		181,821	106,879
Total assets less current liabilities		200,421	135,433
Creditors: amounts falling due after more than one year		-	-
Net assets		200,421	135,433
Capital and reserves			
Called up share capital	5	2,000	2,000
Profit and loss account		198,421	133,433
Shareholders funds		200,421	135,433

For the year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed on behalf of the board of directors

Stephen Conaghan Director

Date approved by the board: 14 September 2016

Quality Plumbing Supplies Ltd
Notes to the Abbreviated Financial Statements
For the year ended 30 June 2016

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the profit and loss account on a method giving a constant rate of return on the balance outstanding.

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	25 per annum on cost
Computer Equipment	25 per annum on cost
Motor Vehicles	25 per annum on cost
Fixtures and Fittings	25 per annum on cost

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Quality Plumbing Supplies Ltd
Notes to the Abbreviated Financial Statements
For the year ended 30 June 2016

2 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	£
At 01 July 2015	116,079
Additions	2,320
At 30 June 2016	118,399
Depreciation	
At 01 July 2015	90,075
Charge for year	12,274
At 30 June 2016	102,349
Net book values	
At 30 June 2016	16,050
At 30 June 2015	26,004

3 Fixed asset investments

	Fixed asset investments
Cost	£
At 01 July 2015	2,550
At 30 June 2016	2,550
Net book value	
At 30 June 2016	2,550
At 01 July 2015	2,550

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts (secured)	38,515	-

5 Share capital

	2016 £	2015 £
Allotted called up and fully paid		
2,000 Ordinary shares of £1.00 each	2,000	2,000
	2,000	2,000

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