

REGISTERED NUMBER: 08691999 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
QBS (WORLDWIDE) LTD

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FOR THE YEAR ENDED 31 DECEMBER 2017

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QBS (WORLDWIDE) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTOR: Mr P R Ilsley

REGISTERED OFFICE: 1 The Rise
Leavening
Malton
North Yorkshire
YO17 9TA

BUSINESS ADDRESS: 1 The Rise
Leavening
Malton
North Yorkshire
YO17 9TA

REGISTERED NUMBER: 08691999 (England and Wales)

ACCOUNTANTS: Townsend Harrison Limited
13 Yorkersgate
Malton
North Yorkshire
YO17 7AA

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		103,540		59,356
CURRENT ASSETS					
Stocks		23,561		27,796	
Debtors	6	44,701		37,423	
Cash at bank		<u>305,265</u>		<u>174,464</u>	
		373,527		239,683	
CREDITORS					
Amounts falling due within one year	7	<u>132,978</u>		<u>80,769</u>	
NET CURRENT ASSETS			<u>240,549</u>		<u>158,914</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>344,089</u>		<u>218,270</u>
PROVISIONS FOR LIABILITIES					
			<u>19,673</u>		<u>11,871</u>
NET ASSETS			<u><u>324,416</u></u>		<u><u>206,399</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>324,316</u>		<u>206,299</u>
SHAREHOLDERS' FUNDS			<u><u>324,416</u></u>		<u><u>206,399</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

QBS (WORLDWIDE) LTD (REGISTERED NUMBER: 08691999)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21 August 2018 and were signed by:

Mr P R Ilesley - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

QBS (Worldwide) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Revenue recognition

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for the supply of goods and services that it provides. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2016 - 2) .

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2017	82,240
Additions	74,178
Disposals	<u>(17,000)</u>
At 31 December 2017	<u>139,418</u>
DEPRECIATION	
At 1 January 2017	22,884
Charge for year	15,211
Eliminated on disposal	<u>(2,217)</u>
At 31 December 2017	<u>35,878</u>
NET BOOK VALUE	
At 31 December 2017	<u>103,540</u>
At 31 December 2016	<u>59,356</u>

Included in the above figures are assets under hire purchase agreements with a netbook value of £31,613 (2016 - £18,302) and depreciation charged during the year on these assets is £1,378 (2016 - £6,101).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	43,682	36,411
Other debtors	<u>1,019</u>	<u>1,012</u>
	<u>44,701</u>	<u>37,423</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	11,700	4,798
Trade creditors	68,805	35,521
Taxation and social security	28,140	31,486
Other creditors	<u>24,333</u>	<u>8,964</u>
	<u>132,978</u>	<u>80,769</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	2017	2016
	£	£
Mr P R Ilsley		
Balance outstanding at start of year	(7,213)	(1,612)
Amounts advanced	14,160	23,018
Amounts repaid	(29,000)	(28,619)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(22,053)</u>	<u>(7,213)</u>

The above loan is interest free and repayable on demand.

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £29,000 were paid to the director .

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.