

Quality Print Limited

Filleted Annual Report and Unaudited Financial Statements
for the Period from 18 March 2016 to 31 March 2017

Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Quality Print Limited
(Registration number: 10071897)

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Quality Print Limited
(Registration number: 10071897)

Company Information

Director Mr S G Blissett

Registered office 3A West Terrace
Budleigh Salterton
Devon
EX9 6LU

Accountants Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Quality Print Limited
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Balance Sheet as at 31 March 2017

| | Note | 2017 £ |
|---|----------|------------------|
| Fixed assets | | |
| Intangible assets | <u>4</u> | 29,629 |
| Tangible assets | <u>5</u> | <u>2,124</u> |
| | | <u>31,753</u> |
| Current assets | | |
| Debtors | <u>6</u> | 18,889 |
| Cash at bank and in hand | | <u>6,037</u> |
| | | 24,926 |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(118,557)</u> |
| Net current liabilities | | <u>(93,631)</u> |
| Net liabilities | | <u>(61,878)</u> |
| Capital and reserves | | |
| Called up share capital | | 10 |
| Profit and loss account | | <u>(61,888)</u> |
| Total equity | | <u>(61,878)</u> |

For the financial period 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 period 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.

The notes on pages 4 to 8 form an integral part of these financial statements.
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Quality Print Limited
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Balance Sheet as at 31 March 2017

Approved and authorised by the director on 18 December 2017

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Mr S G Blissett

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Quality Print Limited
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Notes to the Financial Statements for the Period from 18 March 2016 to 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:

3A West Terrace
Budleigh Salterton
Devon
EX9 6LU

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.

Going concern

The director has acknowledged the negative reserves at the end of the period and has pledged to continue to support the company so it can meet its obligations as they arise. Therefore the financial statements have been prepared on a going concern basis.

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.

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Notes to the Financial Statements for the Period from 18 March 2016 to 31 March 2017

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 |
|-----------------------|-------------------------------------|
| Fixtures and fittings | 20% straight line basis |
| Motor vehicles | 20% straight line basis |
| Office equipment | 33.3% straight line basis |

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Franchise | Over 35 year life of the franchise |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Period from 18 March 2016 to 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 3.

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Notes to the Financial Statements for the Period from 18 March 2016 to 31 March 2017

4 Intangible assets

| | Trademarks, patents and licenses £ | Total £ |
|-------------------------------|---|--------------------|
| Cost or valuation | | |
| Additions acquired separately | 30,500 | 30,500 |
| At 31 March 2017 | 30,500 | 30,500 |
| Amortisation | | |
| Amortisation charge | 871 | 871 |
| At 31 March 2017 | 871 | 871 |
| Carrying amount | | |
| At 31 March 2017 | 29,629 | 29,629 |

5 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|--------------------|
| Cost or valuation | | |
| Additions | 2,758 | 2,758 |
| At 31 March 2017 | 2,758 | 2,758 |
| Depreciation | | |
| Charge for the | 634 | 634 |
| At 31 March 2017 | 634 | 634 |
| Carrying amount | | |
| At 31 March 2017 | 2,124 | 2,124 |

6 Debtors

2017
£

| | |
|---------------------------------------|----------------------|
| Trade debtors | 10,853 |
| Other debtors | <u>8,036</u> |
| Total current trade and other debtors | <u><u>18,889</u></u> |

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Notes to the Financial Statements for the Period from 18 March 2016 to 31 March 2017

7 Creditors

| | Note | 2017 £ |
|------------------------------|-------------|-----------------------|
| Due within one year | | |
| Loans and borrowings | <u>8</u> | 104,960 |
| Trade creditors | | 7,817 |
| Taxation and social security | | 1,055 |
| Other creditors | | 2,752 |
| Accrued expenses | | <u>1,973</u> |
| | | <u><u>118,557</u></u> |

8 Loans and borrowings

| | 2017 £ |
|-------------------------------------|-----------------------|
| Current loans and borrowings | |
| Other borrowings | <u><u>104,960</u></u> |

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.