

Quality Print Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 March 2018

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 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	28,757	29,629
Tangible assets	<u>5</u>	1,489	2,124
		<u>30,246</u>	<u>31,753</u>
Current assets			
Debtors	<u>6</u>	12,891	18,889
Cash at bank and in hand		11,081	6,037
		23,972	24,926
Creditors: Amounts falling due within one year	<u>7</u>	(161,512)	(118,557)
Net current liabilities		(137,540)	(93,631)
Net liabilities		<u>(107,294)</u>	<u>(61,878)</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		(107,304)	(61,888)
Total equity		<u>(107,294)</u>	<u>(61,878)</u>

For the financial year ending 31 March 2018 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.

The notes on pages 4 to 8 form an integral part of these financial statements.
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Balance Sheet as at 31 March 2018

Approved and authorised by the director on 11 September 2018

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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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Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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.

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 Year Ended 31 March 2018

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 Year Ended 31 March 2018

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2017 - 3).

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Notes to the Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 April 2017	30,500	30,500
At 31 March 2018	30,500	30,500
Amortisation		
At 1 April 2017	871	871
Amortisation charge	872	872
At 31 March 2018	1,743	1,743
Carrying amount		
At 31 March 2018	28,757	28,757
At 31 March 2017	29,629	29,629

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2017	2,758	2,758
At 31 March 2018	2,758	2,758
Depreciation		
At 1 April 2017	634	634
Charge for the period	635	635
At 31 March 2018	1,269	1,269
Carrying amount		
At 31 March 2018	1,489	1,489
At 31 March 2017	2,124	2,124

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Notes to the Financial Statements for the Year Ended 31 March 2018

6 Debtors

	2018	2017
	£	£
Trade debtors	1,676	10,853
Other debtors	8,065	8,036
Prepayments and accrued income	3,150	-
	<hr/>	<hr/>
Total current trade and other debtors	<u>12,891</u>	<u>18,889</u>

7 Creditors

	2018	2017
	£	£
Due within one year		
Trade creditors	7,835	7,817
Taxation and social security	275	1,055
Other creditors	150,197	107,712
Accrued expenses	3,205	1,973
	<hr/>	<hr/>
	<u>161,512</u>	<u>118,557</u>

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