

Company Registration No. SC158057 (Scotland)

P & M QUALITY ASSURANCE LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

P & M QUALITY ASSURANCE LIMITED

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P & M QUALITY ASSURANCE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		23,037		27,244
Current assets					
Debtors		44,435		56,274	
Cash at bank and in hand		8,414		47,812	
		<u>52,849</u>		<u>104,086</u>	
Creditors: amounts falling due within one year		<u>(101,408)</u>		<u>(119,879)</u>	
Net current liabilities			(48,559)		(15,793)
Total assets less current liabilities			(25,522)		11,451
Provisions for liabilities			(3,332)		(5,209)
			<u>(28,854)</u>		<u>6,242</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			(28,954)		6,142
Shareholders' funds			<u>(28,854)</u>		<u>6,242</u>

For the financial 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:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 24 November 2016

Peter Grigor
Director

Company Registration No. SC158057

P & M QUALITY ASSURANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

1.1 Accounting convention

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

At the year end, the company balance sheet showed a net deficit position. Since the year end, all trade has been transferred to PG Quality Assurance Limited. All necessary adjustments have been made to these accounts to reflect the true values of all assets and liabilities. Peter Grigor, director, has confirmed that he will waive repayment of his director's loan and repay excess dividends paid as required to ensure that all other final liabilities of the company are met.

1.2 Turnover

Turnover represents amounts receivable from the provision of inspection services to the oil industry, net of VAT and trade discounts. Turnover is recognised as the inspection services are delivered.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 25% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 25% reducing balance

1.4 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

P & M QUALITY ASSURANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

2 Fixed assets

Tangible assets £

Cost

At 1 July 2015	51,653
Additions	5,333
Disposals	(2,134)

At 30 June 2016	54,852
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Depreciation

At 1 July 2015	24,409
On disposals	(1,068)
Charge for the year	8,474

At 30 June 2016	31,815
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Net book value

At 30 June 2016	23,037
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At 30 June 2015	27,244
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3 Share capital

2016 £

2015 £

Allotted, called up and fully paid

100 Ordinary shares of £1 each	100	100
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