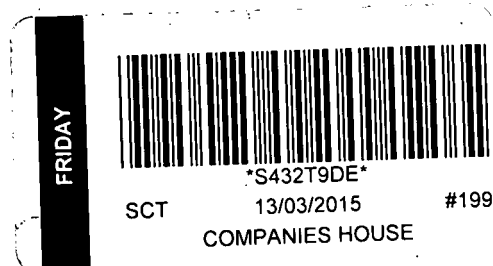


Company Registration No. SC158057 (Scotland)

P & M QUALITY ASSURANCE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014



P & M QUALITY ASSURANCE LIMITED

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P & M QUALITY ASSURANCE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		21,038		15,671
Current assets					
Debtors		208,466		108,900	
Cash at bank and in hand		36,818		15,097	
		<u>245,284</u>		<u>123,997</u>	
Creditors: amounts falling due within one year		<u>(168,417)</u>		<u>(89,857)</u>	
Net current assets			<u>76,867</u>		<u>34,140</u>
Total assets less current liabilities			<u>97,905</u>		<u>49,811</u>
Provisions for liabilities			<u>(4,208)</u>		<u>(3,134)</u>
			<u>93,697</u>		<u>46,677</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			93,597		46,577
Shareholders' funds			<u>93,697</u>		<u>46,677</u>

P & M QUALITY ASSURANCE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2014

For the financial year ended 30 June 2014 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 12/03/15


Peter Grigor
Director

Company Registration No. SC158057

P & M QUALITY ASSURANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014

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 April 2008).

1.2 Turnover

Turnover represents amounts receivable from the provision of inspection services to the oil industry, net of VAT. Turnover is recognised on the accruals basis.

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.

P & M QUALITY ASSURANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2013	25,980
Additions	26,088
Disposals	(17,139)
At 30 June 2014	<u>34,929</u>
Depreciation	
At 1 July 2013	10,309
On disposals	(4,285)
Charge for the year	7,867
At 30 June 2014	<u>13,891</u>
Net book value	
At 30 June 2014	<u>21,038</u>
At 30 June 2013	<u>15,671</u>

3 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>