

KINGDOM QUALITY INSPECTIONS LTD

Unaudited Financial Statements

Period of accounts

Start date: 12 May 2017

End date: 31 March 2018

KINGDOM QUALITY INSPECTIONS LTD

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Director	Ronnie Smith
Registered Number	SC565759
Registered Office	41 Sythrum Crescent Glenrothes Fife KY7 5DH

KINGDOM QUALITY INSPECTIONS LTD
Statement of Financial Position
As at 31 March 2018

	2018
	£
Called up share capital not paid	1
Fixed assets	1,647
Current assets	2,250
Creditors: amount falling due within one year	(6,468)
Net current assets	(4,218)
Total assets less current liabilities	(2,570)
Creditors: amount falling due after more than one year	(1)
Net assets	(2,571)
 Capital and reserves	 (2,571)

1. For the period ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
2. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476
3. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime

Signed on behalf of the board of directors

Ronnie Smith
Director

Date approved by the board: 28 June 2018

KINGDOM QUALITY INSPECTIONS LTD

Notes to the Financial Statements

For the period ended 31 March 2018

General Information

KINGDOM QUALITY INSPECTIONS LTD is a private limited company, limited by shares, domiciled in Scotland, registration number SC565759, registration address 41 Sythrum Crescent, Glenrothes, Fife, KY7 5DH.

The presentation currency is £ sterling.

1. Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the FRS 105 Financial Reporting Standard for Micro Entities (effective January 2016).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor Vehicles	25% Reducing Balance
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Investment properties

Investment properties are included in the balance sheet at their open market value at the balance sheet date. The resulting aggregate surplus or deficit is transferred to a revaluation reserve. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Tangible fixed assets

Cost or Valuation	Motor Vehicles	Total
	£	£
At 12 May 2017	-	-
Additions	2,000	2,000
Disposals	-	-
At 31 March 2018	2,000	2,000
Depreciation		
At 12 May 2017	-	-
Charge for period	353	353
On disposals	-	-
At 31 March 2018	353	353
Net book values		
Closing balance as at 31 March 2018	1,647	1,647
Opening balance as at 12 May 2017	-	-

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.