

# KINGDOM QUALITY INSPECTIONS LTD.

## Unaudited Financial Statements

### **Period of accounts**

**Start date:** 01 April 2021

**End date:** 31 March 2022

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<b>Director</b>	Ronnie Smith
<b>Registered Number</b>	SC565759
<b>Registered Office</b>	Suite 1, Airlie House  Pentland Park Glenrothes Fife KY6 2AG

**KINGDOM QUALITY INSPECTIONS LTD.**  
**Statement of Financial Position**  
**As at 31 March 2022**

	<b>2022</b>		<b>2021</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Called up share capital not paid		1		1
Fixed assets		6,240		7,773
Current assets	26,075		24,828	
Prepayments and accrued income	(196)		0	
Creditors: amount falling due within one year	(15,671)		(13,419)	
<b>Net current assets</b>		<b>10,208</b>		<b>11,409</b>
<b>Total assets less current liabilities</b>		<b>16,449</b>		<b>19,183</b>
Creditors: amount falling due after more than one year		170		(3,952)
<b>Net assets</b>		<b>16,619</b>		<b>15,231</b>
<b>Capital and reserves</b>		<b>16,619</b>		<b>15,231</b>

**NOTES TO THE ACCOUNTS**

**General Information**

KINGDOM QUALITY INSPECTIONS LTD. is a private company, limited by shares, registered in Scotland, registration number SC565759, registration address Suite 1, Airlie House, Pentland Park, Glenrothes, Fife, KY6 2AG.

The presentation currency is £ sterling.

## **1. Accounting policies**

### **Significant accounting policies**

#### **Statement of compliance**

These financial statements have been prepared in compliance with FRS 105 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

#### **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 statement of financial position when their payment has been approved by the shareholders prior to the statement of financial position 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 properties held to earn rentals and/or for capital appreciation.

Investment properties should be recognised initially at cost and subsequently investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

## **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

<b>Cost or valuation</b>	Computer Equipment £	Plant and Machinery £	Motor Vehicles £	<b>Total £</b>
At 01 April 2021	547	13,679	2,000	16,226
Additions	547	-	-	547
Disposals	-	-	-	-
At 31 March 2022	<b>1,094</b>	<b>13,679</b>	<b>2,000</b>	<b>16,773</b>
<b>Depreciation</b>				
At 01 April 2021	2	7,146	1,305	8,453
Charge for year	273	1,633	174	2,080
On disposals	-	-	-	-
At 31 March 2022	<b>275</b>	<b>8,779</b>	<b>1,479</b>	<b>10,533</b>
<b>Net book values</b>				
Closing balance as at 31 March 2022	<b>819</b>	<b>4,900</b>	<b>521</b>	<b>6,240</b>
Opening balance as at 01 April 2021	<b>545</b>	<b>6,533</b>	<b>695</b>	<b>7,773</b>

## 3. Average number of employees

Average number of employees during the year was 2 (2021 : 2).

For the year ended 31 March 2022 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.

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 of the Companies Act 2006 and FRS 105, the financial reporting standard applicable to the micro-entities regime. The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the director on 09 November 2022 and were signed by:

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Ronnie Smith  
Director

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.