

KINGDOM QUALITY INSPECTIONS LTD.

Unaudited Financial Statements

Period of accounts

Start date: 01 April 2022

End date: 31 March 2023

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Director	Ronnie Smith
Registered Number	SC565759
Registered Office	Suite 1 Airlie House Pentland Park Glenrothes Fife KY6 2AG

KINGDOM QUALITY INSPECTIONS LTD.
Statement of Financial Position
As at 31 March 2023

	2023		2022	
	£	£	£	£
Called up share capital not paid		1		1
Fixed assets		5,468		6,240
Current assets	19,476		26,075	
Prepayments and accrued income	(196)		(196)	
Creditors: amount falling due within one year	(5,383)		(15,671)	
Net current assets		13,897		10,208
Total assets less current liabilities		19,366		16,449
Creditors: amount falling due after more than one year		228		170
Net assets		19,594		16,619
Capital and reserves		19,594		16,619

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

Cost or valuation	Plant and Machinery £	Motor Vehicles £	Computer Equipment £	Total £
At 01 April 2022	13,679	2,000	1,094	16,773
Additions	275	-	682	957
Disposals	-	-	-	-
At 31 March 2023	13,954	2,000	1,776	17,730
Depreciation				
At 01 April 2022	8,779	1,479	275	10,533
Charge for year	1,278	130	321	1,729
On disposals	-	-	-	-
At 31 March 2023	10,057	1,609	596	12,262
Net book values				
Closing balance as at 31 March 2023	3,897	391	1,180	5,468
Opening balance as at 01 April 2022	4,900	521	819	6,240

3. Average number of employees

Average number of employees during the year was 2 (2022 : 2).

For the year ended 31 March 2023 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 director acknowledges 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 23 August 2023 and were signed by:

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.