

Company registration number: 01718621

Quality Building Services Limited

Unaudited financial statements

31 August 2017



Quality Building Services Limited

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Quality Building Services Limited

**Statement of financial position
31 August 2017**

	Note	2017 £	£	2016 £	£
Current assets					
Debtors	7	486		562	
		<u>486</u>		<u>562</u>	
Creditors: amounts falling due within one year	8	<u>(375,713)</u>		<u>(377,421)</u>	
Net current liabilities			<u>(375,227)</u>		<u>(376,859)</u>
Total assets less current liabilities			<u>(375,227)</u>		<u>(376,859)</u>
Net liabilities			<u><u>(375,227)</u></u>		<u><u>(376,859)</u></u>
Capital and reserves					
Called up share capital	10	10,000		10,000	
Profit and loss account		<u>(385,227)</u>		<u>(386,859)</u>	
Shareholders deficit		<u><u>(375,227)</u></u>		<u><u>(376,859)</u></u>	

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 3 to 6 form part of these financial statements.

Quality Building Services Limited

Statement of financial position (continued)
31 August 2017

These financial statements were approved by the board of directors and authorised for issue on 30 April 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, reading 'R. M. Kirkland'. The signature is written in a cursive style with a large 'R' and a long, sweeping underline.

R M Kirkland
Director

Company registration number: 01718621

The notes on pages 3 to 6 form part of these financial statements.

Quality Building Services Limited

Notes to the financial statements Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is High Edge Court, Heage, Belper, Derbyshire, DE56 2BW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

During 2006, the directors took the decision to cease trading once existing jobs had been completed. As a consequence, the company's financial statements have not been prepared on the going concern basis, although the company is able to meet its liabilities in full as and when they fall due because of the group's pooled facility with its banks. The basis of preparation has had no impact on the statement of financial position.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued) Year ended 31 August 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Directors remuneration

The directors receive no remuneration in respect of their directorship of the company.

Quality Building Services Limited

**Notes to the financial statements (continued)
Year ended 31 August 2017**

6. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	-	1,220
	<u> </u>	<u> </u>
Deferred tax:		
Origination and reversal of timing differences	76	162
	<u> </u>	<u> </u>
Tax on profit	<u> 76 </u>	<u> 1,382 </u>

7. Debtors

	2017	2016
	£	£
Deferred tax asset	486	562
	<u> </u>	<u> </u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	374,308	375,586
Amounts owed to group undertakings	1,219	-
Corporation tax	-	1,219
Social security and other taxes	186	616
	<u> 375,713 </u>	<u> 377,421 </u>

9. Retirement benefit schemes

Certain employees of the company are members of a multi-employer retirement benefit scheme, being the Bowmer & Kirkland Limited Life Assurance Scheme. There is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan. The plan surplus at 31 August 2017 was £31,512,000 (2016: £35,307,000). The only specified obligation of the company with respect to the retirement benefit scheme is to make the required contributions.

Quality Building Services Limited

Notes to the financial statements (continued) **Year ended 31 August 2017**

10. Called up share capital **Issued, called up and fully paid**

	2017		2016	
	No	£	No	£
Ordinary Shares shares of £ 1.00 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

11. Financial commitments, guarantees and contingent liabilities

The group operates a pooled facility with its bankers. Although the group had a net cash balance of £337,789,284 (2016: £266,986,548) at 31 August 2017, certain subsidiaries had overdrafts amounting to £121,347,298 (2016: £147,862,224) at that date.

Unlimited multilateral bank guarantees have been given by Bowmer & Kirkland Limited, and certain other subsidiary companies to secure these overdrafts.

12. Parent company and controlling party

The company is a wholly subsidiary of Bowmer and Kirkland Limited, a company registered in England and Wales.

Bowmer and Kirkland Limited is the immediate parent, and is the smallest and largest company for which consolidated accounts including Quality Building Services limited are prepared. The consolidated accounts of Bowmer and Kirkland Limited are available from its registered office, High Edge Court, Church Street, Heage, Belper, Derbyshire, DE56 2BW.

The directors consider the ultimate controlling party to be the Kirkland Family Trusts.