

*Companies House*  
Registered Number: 2754607

# **THE Q C LABORATORY LIMITED**

## **ABBREVIATED ACCOUNTS**

for the year ended

31 December 2003



**ABBREVIATED BALANCE SHEET**  
**as at 31 December 2003**

|                                                 | <u>Notes</u> | <u>2002</u>     | <u>2003</u>     |
|-------------------------------------------------|--------------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                             |              |                 |                 |
| Tangible fixed assets                           | 4            | 297             | -               |
| Investments                                     | 5            | 79,184          | 72,657          |
| <b>CURRENT ASSETS</b>                           |              |                 |                 |
| Stock                                           |              | 4,262           | 2,174           |
| Loan                                            | 6            | 4,444           | 1,111           |
| Debtors - Trade                                 |              | 20,958          | 37,938          |
| Prepayments                                     |              | 1,502           | 535             |
| Cash at bank                                    |              | 48,127          | 14,187          |
| Building Society deposit                        |              | <u>208,324</u>  | <u>216,978</u>  |
|                                                 |              | <u>287,617</u>  | <u>272,923</u>  |
| <b>CURRENT LIABILITIES</b>                      |              |                 |                 |
| Creditors - amounts falling due within one year |              |                 |                 |
| Trade creditors                                 |              | 15,197          | 8,540           |
| PAYE and Nat Insurance                          |              | 751             | 808             |
| Corporation Tax                                 |              | 2,750           | -               |
| Other accruals                                  |              | 3,543           | 3,894           |
| VAT                                             |              | <u>2,956</u>    | <u>3,646</u>    |
|                                                 |              | <u>25,197</u>   | <u>16,888</u>   |
| <b>NET CURRENT ASSETS</b>                       |              | <u>262,420</u>  | <u>256,035</u>  |
|                                                 |              | 341,901         | 328,692         |
| <b>LOAN ACCOUNT</b>                             | 3            | <u>(16,488)</u> | <u>(1,888)</u>  |
| <b>NET ASSETS</b>                               |              | <u>£325,413</u> | <u>£326,804</u> |
| Represented by:                                 |              |                 |                 |
| <b>CALLED UP SHARE CAPITAL</b>                  | 7            | 100             | 100             |
| <b>REVENUE RESERVE</b>                          |              | <u>325,313</u>  | <u>326,704</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                      |              | <u>£325,413</u> | <u>£326,804</u> |

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**ABBREVIATED BALANCE SHEET continued**  
**as at 31 December 2003**

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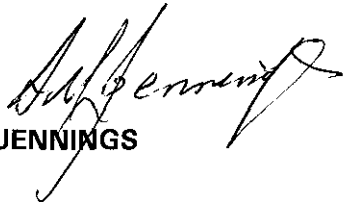
The Director has taken advantage in preparing these financial statements of certain special exemptions available to small companies on the grounds that the Company is a small company by virtue of section 247 of the Companies Act 1985.

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit. The Director acknowledges his responsibilities for ensuring that the Company keeps accounting records which comply with the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 December 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the Company.

The Abbreviated Accounts have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies and with the Financial Reporting Standard for Smaller Entities, (effective June 2002).

The Accounts were approved by the Board on

6 APRIL 2004

  
A M JENNINGS

Director

## NOTES TO THE ACCOUNTS

### for the year ended 31 December 2003

#### 1. Accounting policies

- a. **Accounts** The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).
- b. **Turnover** represents invoiced fees and recovery of disbursements, net of Value Added Tax.
- c. **Depreciation** is calculated to write-off the cost of fixed assets on a straight line basis over their estimated useful life as follows: Plant and equipment: 20% p.a.
- d. **Leases** Operating lease rentals are charged to the profit and loss account as incurred. The Company has no finance leases.
- e. **Stock** is valued at the lower of cost and net realisable value.
- f. **Investments** are in UK listed securities and are shown at cost.

#### 2. Staff

No pension scheme is operated by the Company.

#### 3. Director's Loan

The loan was advanced interest free and has no terms as to repayment.

#### 4. Fixed Assets

|                                           | <u>Plant and Equipment</u> |
|-------------------------------------------|----------------------------|
| <u>Cost</u> at 1 January and 31 December  | <u>3,789</u>               |
| <u>Depreciation</u> at 1 January          | 3,492                      |
| Charge for year                           | <u>297</u>                 |
| at 31 December                            | <u>3,789</u>               |
| <u>Net Book Value</u> at 31 December 2003 | <u>NIL</u>                 |
| at 31 December 2002                       | <u>£297</u>                |

#### 5. Investments

The market value at 31 December 2003 was £27,678 (2002: £24,406).

#### 6. Loan

No part of the loan is due after twelve months (2002: £1,111).

#### 7. Share Capital

The authorised share capital at 2002 and 2003 is £1,000 in shares of £1 each.

The called up, allotted and fully paid share capital in 2002 and 2003 was £100 in shares of £1 each.

#### 8. Related Party Transactions

The Company trades from premises owned by A M Jennings, the Director and one of the major shareholders. An arm's length rental of £4,890, (2002: £5,400) is charged in these Accounts.

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