

Registered Company No 2754607

THE Q C LABORATORY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 December 2007



THE Q C LABORATORY LIMITED

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**ABBREVIATED BALANCE SHEET
as at 31 December 2007**

	<u>Notes</u>	<u>2006</u>	<u>2007</u>
FIXED ASSETS			
Tangible fixed assets	3	251	126
Investments	4	70,332	56,916
CURRENT ASSETS			
Stock		1,140	2,100
Debtors - Trade		17,966	22,825
Prepayments		575	490
Cash at bank and in hand		244,817	89,317
Loan	7	4,000	0
Other Debtor		-	5,614
		<u>268,498</u>	<u>120,346</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year			
Trade creditors		9,723	11,954
PAYE and Nat Insurance		1,758	1,893
Other accruals		4,495	10,115
VAT		<u>2,445</u>	<u>675</u>
		<u>18,421</u>	<u>24,637</u>
NET CURRENT ASSETS		<u>250,077</u>	<u>95,709</u>
NET ASSETS		<u>£320,660</u>	<u>£152,751</u>
 Represented by			
CALLED UP SHARE CAPITAL	5	100	50
CAPITAL REDEMPTION RESERVE		0	50
REVENUE RESERVE		<u>320,560</u>	<u>152,651</u>
SHAREHOLDERS' FUNDS		<u>£320,660</u>	<u>£152,751</u>

ABBREVIATED BALANCE SHEET continued
as at 31 December 2007

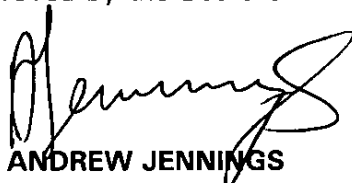
The Directors have taken advantage in preparing these financial statements of certain special exemptions available to small companies on the grounds that the Company is a small company by virtue of section 247 of the Companies Act 1985.

The Directors consider 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 Directors acknowledge their 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 2007 and of its loss 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 January 2007)

The Accounts were approved by the Board on

13 OCTOBER 2008



ANDREW JENNINGS

Director

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 December 2007

	<u>2006</u>	<u>2007</u>
Purchase of own shares	0	133,088
Stamp duty and legal costs thereon	0	9,468
Transfer to Capital Redemption Reserve	0	50
Loss for the year after taxation	<u>1,986</u>	<u>25,303</u>
 Total recognised gains and losses for year	 (1,986)	 (167,909)
 Revenue reserve brought forward	 <u>322,546</u>	 <u>320,560</u>
 Revenue reserve carried forward	 <u><u>£320,560</u></u>	 <u><u>£152,651</u></u>

NOTES TO THE ACCOUNTS

for the year ended 31 December 2007

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 January 2007)
- 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. Fixed Assets - Plant and Equipment

<u>Cost</u> at 1 January and 31 December	<u>626</u>
<u>Depreciation</u> at 1 January	375
Charge for year	<u>125</u>
at 31 December	<u>500</u>
<u>Net Book Value</u> at 31 December 2007	<u>£126</u>
at 31 December 2006	<u>£251</u>

4. Investments

The market value at 31 December 2007 was £46,925 (2006 £45,530)

5. Purchase of own shares

During the year the Company purchased some of its own shares in accordance with section 162 of the Companies Act 1985 On 25 November 2007 the Company bought back 50 Ordinary shares of £1 each for a consideration of £133,138 and the shares were cancelled The purchase represented 50% of the then issued capital

The Directors' intention in effecting the transaction was to benefit the Company's trade by passing control to a younger generation

A capital reserve of £50 has been created to replace the cancelled share capital The authorised share capital at 2006 and 2007 was £1,000 in shares of £1 each

As a result of the purchase of own shares, the called up, allotted and fully paid share capital reduced from £100 in 2006 to £50 in 2007 in Ordinary shares of £1 each

6. Related Party Transactions

The Company trades from premises owned by A M Jennings, who was a Director and one of the major shareholders until November 2007 An arm's length rental of £6,279, (2006 £6,108) is charged in these Accounts

7. Loan

An interest-free loan of £4,000 was made during 2006 to A M Jennings trading as Newbury Road Properties and was outstanding at 31.12.06 It was repaid during 2007
