

The Quality Moving Group Limited

Abbreviated Financial Statements

Year Ended 30 June 2001

Company number : 3557921



Blueprint Audit Limited
Chartered Accountants and
Registered Auditor

THE QUALITY MOVING GROUP LIMITED

Abbreviated financial statements for the year ended 30 June 2001

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Directors

M A Fleet
M D Fleet

Secretary and registered office

M A Fleet, Foxhall Lodge, Gregory Boulevard, Nottingham, NG7 6LH

Company number

3557921

Auditor

Blueprint Audit Limited, Foxhall Lodge, Gregory Boulevard, Nottingham, NG7 6LH

Accountants and Business Advisers

Tenon Limited, Foxhall Lodge, Gregory Boulevard, Nottingham, NG7 6LH

AUDITORS' REPORT TO THE QUALITY MOVING GROUP LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the period ended 30 June 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



Blueprint Audit Limited
Chartered Accountants and Registered Auditor
Nottingham

22 July 2002

THE QUALITY MOVING GROUP LIMITED

Balance sheet at 30 June 2001

	Note	2001		2000	
		£	£	£	£
Fixed assets					
Intangible assets	2		444,591		470,743
Tangible assets	3		503,930		578,188
Investments	4		4		4
			<u>948,525</u>		<u>1,048,935</u>
Current assets					
Stocks		15,083		11,607	
Debtors		308,052		312,023	
Cash at bank and in hand		98,162		116,704	
		<u>421,297</u>		<u>440,334</u>	
Creditors: amounts falling due within one year		<u>(530,148)</u>		<u>(538,960)</u>	
Net current liabilities			(108,851)		(98,626)
Total assets less current liabilities			<u>839,674</u>		<u>950,309</u>
Creditors: amounts falling due after more than one year	5	(652,580)		(805,737)	
Provision for liabilities and charges		<u>(9,000)</u>		<u>(32,000)</u>	
			(661,580)		(837,737)
			<u>178,094</u>		<u>112,572</u>
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss account			177,094		111,572
Equity shareholders' funds			<u>178,094</u>		<u>112,572</u>

These financial statements have been prepared in accordance with the provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 17 July 2002

MA Fleet
Director



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

THE QUALITY MOVING GROUP LIMITED

Notes forming part of the abbreviated financial statements for the year ended 30 June 2001

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax or local taxes on sales.

Group financial statements

Group financial statements have not been prepared since the company is entitled to the exemption conferred by Section 248 of the Companies Act 1985. The financial statements present information about the company as an individual undertaking and not about its group.

Depreciation

Depreciation is provided to write off the cost less estimated residual values, of all fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Motor vehicles	-	25% per annum reducing balance
Fixtures and fittings	-	25% per annum reducing balance

Goodwill

Goodwill arising on an acquisition of a trade is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the director's estimate of its useful economic life, being 20 years. Impairment tests on the carrying value of goodwill are undertaken:

- at the end of the first full financial year following acquisition;
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

The profit or loss on disposal of a business includes any goodwill arising on acquisitions which was previously eliminated against reserves under the former company policy.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

THE QUALITY MOVING GROUP LIMITED

Notes forming part of the abbreviated financial statements for the year ended 30 June 2001
(Continued)

1 Accounting policies (Continued)

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability will crystallise.

Leased assets

Where assets are financed by hire purchase agreements that give rights approximating to ownership finance leases and the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum repayments payable during the lease term. The corresponding commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Hire purchase payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

2 Intangible assets

	Purchased goodwill £
Cost	
At 1 July 2000 and 30 June 2001	523,047
Amortisation	
At 1 July 2000	52,304
Provided for the year	26,152
At 30 June 2001	78,456
Net book value	
At 30 June 2001	444,591
At 30 June 2000	470,743

THE QUALITY MOVING GROUP LIMITED

Notes forming part of the abbreviated financial statements for the year ended 30 June 2001
(Continued)

3 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 July 2000	896,725
Additions	145,605
Disposals	(77,380)
At 30 June 2001	964,950
<i>Depreciation</i>	
At 1 July 2000	318,537
Provided for the year	155,037
Disposals	(12,554)
At 30 June 2001	461,020
<i>Net book value</i>	
At 30 June 2001	503,930
At 30 June 2000	578,188

4 Fixed asset investments – unlisted

Shares in wholly owned dormant subsidiary companies

	2001 and 2000	
	Ordinary shares at cost £	Aggregate capital and reserves £
Southport and Formby Removals Limited	2	2,801
FC Morgan (Removals) Limited	2	27,607
	4	30,408

THE QUALITY MOVING GROUP LIMITED

Notes forming part of the abbreviated financial statements for the year ended 30 June 2001
(Continued)

5 Creditors: amounts falling due after more than one year

Creditors include £234,766 (2000: £402,041) payable in more than five years.

Hire purchase commitments of £84,346 (2000: £102,285) falling due within one year and £54,326 (2000: £61,068) falling due after more than one year are secured on certain of the company's fixed assets.

The borrowing arrangements provided to the company are secured by the directors (see note 7).

6 Share capital

	Authorised		Allotted, called up and fully paid	
	2001 £	2000 £	2001 £	2000 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	1,000,000	1,000,000	1,000	1,000

7 Related party transactions

Transactions concerning directors

The borrowing arrangements provided to the company by National Westminster Bank Plc are secured by a first Legal Mortgage over 728 Liverpool Road, Ainsdale, limited to £985,095 given by M A Fleet, and a first Legal Mortgage over land lying to the South West of Ellis Ashton Street, Whiston, Knowsley, Merseyside, limited to £985,095 given by M A and M D Fleet, directors of the company.