# THE QUALITY MOVING GROUP LIMITED

## ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31 MARCH 2011

**Company Registration Number 3557921**

**RSM Tenon Limited**
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

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COMPANIES HOUSE

# THE QUALITY MOVING GROUP LIMITED

## ABBREVIATED ACCOUNTS

## YEAR ENDED 31 MARCH 2011

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# THE QUALITY MOVING GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE QUALITY MOVING GROUP LIMITED

## UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of The Quality Moving Group Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed

**Respective responsibilities of director and auditor**
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared

**Opinion**
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

David Hoose, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

21 December 2011

# THE QUALITY MOVING GROUP LIMITED

*Registered Number 3557921*

## ABBREVIATED BALANCE SHEET

## 31 MARCH 2011

| | Note | 2011 £ | 2011 £ | 2010 £ | 2010 £ |
|---|---|---|---|---|---|
| **Fixed assets** | 2 | | | | |
| Intangible assets | | | 145,000 | | *165,000* |
| Tangible assets | | | 637,474 | | *685,511* |
| Investments | | | 14,675 | | *14,675* |
| | | | 797,149 | | *865,186* |
| **Current assets** | | | | | |
| Stocks | | 33,250 | | *39,000* | |
| Debtors | | 517,674 | | *404,320* | |
| | | 550,924 | | *443,320* | |
| **Creditors: amounts falling due within one year** | | (617,701) | | *(536,893)* | |
| **Net current liabilities** | | | (66,777) | | *(93,573)* |
| **Total assets less current liabilities** | | | 730,372 | | *771,613* |
| **Creditors: amounts falling due after more than one year** | | | (9,879) | | *(20,375)* |
| **Provisions for liabilities** | | | (66,700) | | *(62,205)* |
| | | | 653,793 | | *689,033* |
| **Capital and reserves** | | | | | |
| Called-up share capital | 4 | | 400 | | *400* |
| Other reserves | | | 600 | | *600* |
| Profit and loss account | | | 652,793 | | *688,033* |
| **Shareholder's funds** | | | 653,793 | | *689,033* |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 28 November 2011

MD Fleet
**Director**

The notes on pages 3 to 6 form part of these abbreviated accounts

## 1. Accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

### Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

### Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

### Turnover

The turnover shown in the profit and loss account represents the value of all services delivered during the year, at selling price exclusive of Value Added Tax Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer

### Goodwill

Goodwill arising on the 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 Impairment tests on the carrying value of goodwill are undertaken at the end of the first financial year and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

### Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows

| | | |
|---|---|---|
| Goodwill | - | 5% per annum straight line |

### Tangible fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

| | | |
|---|---|---|
| Leasehold improvements | - | 10% per annum straight line |
| Fixtures & fittings | - | 10% straight line or 25% reducing balance |
| Motor vehicles | - | 10% straight line or 25% reducing balance |

The cost of tangible fixed assets is their purchase price, together with any incidental costs of acquisition

1. **Accounting policies** *(continued)*

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Pension costs**

The company operates a defined contribution pension scheme for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**Deferred government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

## 2 Fixed assets

| | Intangible Assets £ | Tangible Assets £ | Investments £ | Total £ |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 April 2010 | 400,000 | 1,405,072 | 22,566 | 1,827,638 |
| Additions | – | 61,862 | – | 61,862 |
| Disposals | – | (1,824) | (7,891) | (9,715) |
| At 31 March 2011 | 400,000 | 1,465,110 | 14,675 | 1,879,785 |
| **Depreciation** | | | | |
| At 1 April 2010 | 235,000 | 719,561 | 7,891 | 962,452 |
| Charge for year | 20,000 | 109,899 | – | 129,899 |
| On disposals | – | (1,824) | – | (1,824) |
| Written off in prior years written back | – | – | (7,891) | (7,891) |
| At 31 March 2011 | 255,000 | 827,636 | – | 1,082,636 |
| **Net book value** | | | | |
| At 31 March 2011 | 145,000 | 637,474 | 14,675 | 797,149 |
| At 31 March 2010 | *165,000* | *685,511* | *14,675* | *865,186* |

The following were dormant subsidiary undertakings at the end of the year, which are all registered in England and Wales

| | Proportion of voting rights and shares held (%) | Aggregate capital and reserves £ |
|---|---|---|
| Southport and Formby Removals Limited | 100 | 2 |
| FC Formby (Removals) Limited | 100 | 2 |
| Liverpool Self Storage Limited | 100 | 2 |
| Merseyside Self Storage Limited | 100 | 2 |

The company owns 10,330 shares in Britannia Movers International Plc This is 2 9% of the issued share capital of that company

The company has disposed of its investment of £7,891 in Marieshan Limited, a company incorporated in the British Virgin Islands

## 3. Related party transactions

Included in creditors is an amount of £70,181 (2010 £756) owed to MD Fleet in respect of his director's loan account

**4. Share capital**

**Allotted, called up and fully paid:**

| | 2011 | | *2010* | |
|---|---|---|---|---|
| | **No** | **£** | *No* | *£* |
| 400 Ordinary shares of £1 each | 400 | 400 | *400* | *400* |

**5 Ultimate controlling party**

The directors consider MD Fleet, the sole director, to be the company's ultimate controlling party