REGISTERED NUMBER: 08187821 (England and Wales)

# Abbreviated Unaudited Accounts

## for the Year Ended 31 August 2015

## for

## QUALITY MEDIA SUPPLIES LIMITED

# Contents of the Abbreviated Accounts
## FOR THE YEAR ENDED 31 AUGUST 2015


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**Company Information**
**FOR THE YEAR ENDED 31 AUGUST 2015**

| | |
|---|---|
| **DIRECTORS:** | J Blake<br>Ms M T Wettervik |
| **REGISTERED OFFICE:** | Hyland Mews<br>21 High Street<br>Clifton<br>Bristol<br>BS8 2YF |
| **REGISTERED NUMBER:** | 08187821 (England and Wales) |
| **ACCOUNTANTS:** | Haines Watts<br>Chartered Accountants<br>Hyland Mews<br>21 High Street<br>Clifton<br>Bristol<br>BS8 2YF |

**Abbreviated Balance Sheet**
**31 AUGUST 2015**

| | Notes | 2015 £ | £ | 2014 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 2 | | 170,000 | | 255,000 |
| Tangible assets | 3 | | 10,536 | | 248 |
| | | | 180,536 | | 255,248 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 248,917 | | 254,635 | |
| Debtors | | 6,178 | | 2,395 | |
| Cash at bank and in hand | | 45,581 | | 29,302 | |
| | | 300,676 | | 286,332 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | | 140,896 | | 138,944 | |
| **NET CURRENT ASSETS** | | | 159,780 | | 147,388 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 340,316 | | 402,636 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | | | (188,585) | | (280,447) |
| **PROVISIONS FOR LIABILITIES** | | | (2,100) | | - |
| **NET ASSETS** | | | 149,631 | | 122,189 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Profit and loss account | | | 149,531 | | 122,089 |
| **SHAREHOLDERS' FUNDS** | | | 149,631 | | 122,189 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts



continued...

**Abbreviated Balance Sheet - continued**
**31 AUGUST 2015**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 9 May 2016 and were signed on its behalf by:

J Blake - Director

The notes form part of these abbreviated accounts

## 1. ACCOUNTING POLICIES

**Accounting convention**
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).

**Turnover**
Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**
Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---|---|
| Plant and machinery | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Computer equipment | - 33% on cost |

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

**Deferred tax**
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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

**Foreign currencies**
Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**
The company does not operate a pension scheme. Contributions payable are made to independently administered funds on behalf of employees and are charged to the profit and loss account in the period to which they relate.


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## 2. INTANGIBLE FIXED ASSETS

| | Total £ |
|---|---|
| **COST** | |
| At 1 September 2014 and 31 August 2015 | 425,000 |
| **AMORTISATION** | |
| At 1 September 2014 | 170,000 |
| Amortisation for year | 85,000 |
| At 31 August 2015 | 255,000 |
| **NET BOOK VALUE** | |
| At 31 August 2015 | 170,000 |
| At 31 August 2014 | 255,000 |

## 3. TANGIBLE FIXED ASSETS

| | Total £ |
|---|---|
| **COST** | |
| At 1 September 2014 | 743 |
| Additions | 12,497 |
| At 31 August 2015 | 13,240 |
| **DEPRECIATION** | |
| At 1 September 2014 | 495 |
| Charge for year | 2,209 |
| At 31 August 2015 | 2,704 |
| **NET BOOK VALUE** | |
| At 31 August 2015 | 10,536 |
| At 31 August 2014 | 248 |

## 4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2015 £ | 2014 £ |
|---|---|---|---|---|
| 100 | ordinary | £1 | 100 | 100 |

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