

Ian Corden QA Inspection Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2020

Ian Corden QA Inspection Ltd

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Ian Corden QA Inspection Ltd

Company Information

Director	Mr Ian Corden
Registered office	8 The Courtyard Goldsmith Way Eliot Business Park Nuneaton Warwickshire CV10 7RJ
Accountants	Pattinsons Business Services Limited 8 The Courtyard Goldsmith Way Eliot Business Park Nuneaton CV10 7RJ

Ian Corden QA Inspection Ltd

Director's Report for the Year Ended 31 January 2020

The director presents his report and the financial statements for the year ended 31 January 2020.

Director of the company

The director who held office during the year was as follows:

Mr Ian Corden

Principal activity

The principal activity of the company is engineering consultative and design activities.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the director on 3 November 2020 and signed on its behalf by:

.....
Mr Ian Corden
Director

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
Ian Corden QA Inspection Ltd
for the Year Ended 31 January 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ian Corden QA Inspection Ltd for the year ended 31 January 2020 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Ian Corden QA Inspection Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Ian Corden QA Inspection Ltd and state those matters that we have agreed to state to the Board of Directors of Ian Corden QA Inspection Ltd, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ian Corden QA Inspection Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Ian Corden QA Inspection Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Ian Corden QA Inspection Ltd. You consider that Ian Corden QA Inspection Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ian Corden QA Inspection Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Pattinsons Business Services Limited
8 The Courtyard
Goldsmith Way
Eliot Business Park
Nuneaton
CV10 7RJ

3 November 2020

Ian Corden QA Inspection Ltd
(Registration number: 09413708)
Balance Sheet as at 31 January 2020

	Note	2020 £	2019 £
Current assets			
Stocks	<u>5</u>	1,200	-
Debtors	<u>6</u>	6,201	9,697
Cash at bank and in hand		395	432
		7,796	10,129
Creditors: Amounts falling due within one year	<u>7</u>	(7,111)	(8,849)
Net assets		<u>685</u>	<u>1,280</u>
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Profit and loss account		684	1,279
Shareholders' funds		<u>685</u>	<u>1,280</u>

For the financial year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 3 November 2020

.....
Mr Ian Corden
Director

Ian Corden QA Inspection Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

8 The Courtyard
Goldsmith Way
Eliot Business Park
Nuneaton
Warwickshire
CV10 7RJ

These financial statements were authorised for issue by the director on 3 November 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Ian Corden QA Inspection Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	3 years straight line
Plant & machinery	15% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Ian Corden QA Inspection Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from banks and other third parties and loans to related parties.

3 Staff numbers

The average number of persons employed by the company during the year, was 1 (2019 - 1).

Ian Corden QA Inspection Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 February 2019	450	450
At 31 January 2020	450	450
Depreciation		
At 1 February 2019	450	450
At 31 January 2020	450	450
Carrying amount		
At 31 January 2020	-	-

5 Stocks

	2020 £	2019 £
Work in progress	1,200	-

6 Debtors

	2020 £	2019 £
Trade debtors	-	1,650
Other debtors	6,201	8,047
	6,201	9,697

Ian Corden QA Inspection Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Taxation and social security		5,731	7,469
Accruals and deferred income		1,380	1,380
		<u>7,111</u>	<u>8,849</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

9 Related party transactions

Transactions with directors

	At 1 February 2019 £	Advances to directors £	Repayments by director £	At 31 January 2020 £
2020				
Loan to director	8,047	65,024	(66,871)	6,200

	At 1 February 2018 £	Advances to directors £	Repayments by director £	At 31 January 2019 £
2019				
Loan to director	9,879	76,818	(78,650)	8,047

The loan was interest free up to £10,000 then incurred interest at a rate of 2.5% on balances in excess of £10,000. The loan is repayable on demand.

Eliot Business Park

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the Companies Act 2006.