Company Registration No. SC412554 (Scotland)

QED TESTING LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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QED TESTING LIMITED

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QED TESTING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		8,602		8,129
Current assets					
Stocks		160		6,147	
Debtors		169,714		201,549	
Cash at bank and in hand		2,477		3,910	
		172,351		211,606	
Creditors: amounts falling due within one year		(190,793)		(275,833)	
Net current liabilities			(18,442)		(64,227)
Total assets less current liabilities			(9,840)		(56,098)
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			(9,940)		(56,198)
Shareholders' deficit			(9,840)		(56,098)

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 01/04/2016

S S Murray
Director

R N Mackay
Director

Company Registration No. SC412554

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

At the year end the balance sheet shows a net deficit. The company reported a net profit for the year which has decreased the net deficit from last year. The parent company and the directors will continue to support the company to ensure that all debts will be paid as they fall due. The financial statements have been prepared on the going concern basis.

1.2 Turnover and profits

Turnover represents amounts receivable from the testing of components in the oil & gas and mooring sectors, net of VAT. Turnover is recognised on the accruals basis.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 25% reducing balance
Fixtures, fittings & equipment	- 33.3% straight line

1.4 Stock

Work in progress is valued at the lower of cost and net realisable value.

1.5 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2015	21,647
Additions	3,340
At 31 March 2016	24,987
Depreciation	
At 1 April 2015	13,518
Charge for the year	2,867
At 31 March 2016	16,385
Net book value	
At 31 March 2016	8,602
At 31 March 2015	8,129

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4 Ultimate parent company

The ultimate parent company is QED Sales Limited.