

QA Windows Limited
Unaudited Financial Statements
31 December 2016

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24/02/2017

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COMPANIES HOUSE

THE A9 PARTNERSHIP LIMITED

Chartered accountant
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

QA Windows Limited

Financial Statements

Year ended 31 December 2016

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QA Windows Limited

Officers and Professional Advisers

The board of directors

Mr G Johnson
Mr R Balas
Mr C Steinbach
Mr R Williamson

Registered office

Unit 1
Blacksness Pier
Salloway
Shetland
ZE1 0TQ

Accountants

The A9 Partnership Limited
Chartered accountant
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

Bankers

Royal Bank of Scotland PLC
81 Commercial Street
Lerwick
Shetland
ZE1 0AD

QA Windows Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
Fixed assets				
Tangible assets	7		2,722	424
Current assets				
Stocks	8	6,500		2,500
Debtors	9	41,391		34,156
Cash at bank and in hand		—		4,413
		<u>47,891</u>		<u>41,069</u>
Creditors: amounts falling due within one year	10	<u>39,836</u>		<u>31,742</u>
Net current assets			8,055	9,327
Total assets less current liabilities			<u>10,777</u>	<u>9,751</u>
Provisions				
Taxation including deferred tax			505	33
Net assets			<u>10,272</u>	<u>9,718</u>
Capital and reserves				
Called up share capital			8	8
Profit and loss account			<u>10,264</u>	<u>9,710</u>
Members funds			<u>10,272</u>	<u>9,718</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 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.

The statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

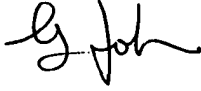
QA Windows Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on and are signed on behalf of the board by:

20/02/2017



Mr G Johnson
Director

Company registration number: SC438024

The notes on pages 4 to 7 form part of these financial statements.

QA Windows Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Unit 1, Blacksness Pier, Scalloway, Shetland, ZE1 0TQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax. Turnover is recognised on delivery of the goods to the customer.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

QA Windows Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	- 20% straight line
Equipment	- 33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2015: Nil).

QA Windows Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

5. Profit before taxation

Profit before taxation is stated after charging:

	2016 £	2015 £
Depreciation of tangible assets	<u>1,107</u>	<u>1,042</u>

6. Tax on profit

Major components of tax expense

	2016 £	2015 £
Current tax:		
UK current tax expense	6,521	3,946
Deferred tax:		
Origination and reversal of timing differences	<u>472</u>	<u>(183)</u>
Tax on profit	<u>6,993</u>	<u>3,763</u>

7. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 January 2016	–	3,159	3,159
Additions	<u>2,350</u>	<u>1,055</u>	<u>3,405</u>
At 31 December 2016	<u>2,350</u>	<u>4,214</u>	<u>6,564</u>
Depreciation			
At 1 January 2016	–	2,735	2,735
Charge for the year	<u>470</u>	<u>637</u>	<u>1,107</u>
At 31 December 2016	<u>470</u>	<u>3,372</u>	<u>3,842</u>
Carrying amount			
At 31 December 2016	<u>1,880</u>	<u>842</u>	<u>2,722</u>
At 31 December 2015	<u>–</u>	<u>424</u>	<u>424</u>

8. Stocks

	2016 £	2015 £
Raw materials and consumables	<u>6,500</u>	<u>2,500</u>

QA Windows Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

9. Debtors

	2016	2015
	£	£
Trade debtors	40,789	33,822
Other debtors	602	334
	<u>41,391</u>	<u>34,156</u>

10. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	4,858	—
Trade creditors	6,631	14,669
Corporation tax	6,521	3,946
Social security and other taxes	20,876	12,114
Other creditors	950	1,013
	<u>39,836</u>	<u>31,742</u>

11. Directors' advances, credits and guarantees

During the year there were no transactions with Mr G Johnson or Mr R Williamson, directors, and amounts of £2 (2015: £2) each were owed by the directors to the company.

During the year, Mr R Balas, director, made purchases of £2,004 for expenses on behalf of the company. Total amounts of £2,464 were fully repaid. The company paid amounts of £198 on behalf of Mr Balas. As a result of these transactions a balance of £596 was owed by Mr Balas to the company (2015: £63 owed to Mr Balas from company).

During the year, Mr C Steinbach, director, made purchases on behalf of the company of £2,138. These were fully repaid during the year. As a result of transactions Mr Steinbach owed the company £2 (2015: £2).

No terms have been agreed on these balances and no interest is being charged.

12. Related party transactions

The company was under the control of the directors in both the current and previous year. No individual has a controlling interest in the company.

During the year, dividends of £26,000 (2015: £16,000) were paid to the directors of the company.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.