

Unaudited Financial Statements
for the Period 27 June 2016 to 30 June 2017
for
QA Vehicle Solutions Limited

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for the Period 27 June 2016 to 30 June 2017

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Balance Sheet
30 June 2017

	Notes	£
FIXED ASSETS		
Tangible assets	4	12,501
CURRENT ASSETS		
Stocks		4,334
Debtors	5	149,764
Cash at bank and in hand		<u>17,160</u>
		171,258
CREDITORS		
Amounts falling due within one year	6	<u>(130,181)</u>
NET CURRENT ASSETS		<u>41,077</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		53,578
PROVISIONS FOR LIABILITIES		<u>(743)</u>
NET ASSETS		<u><u>52,835</u></u>
CAPITAL AND RESERVES		
Called up share capital		100
Retained earnings		<u>52,735</u>
		<u><u>52,835</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 February 2018 and were signed on its behalf by:

Mrs E Arthur - Director

Notes to the Financial Statements
for the Period 27 June 2016 to 30 June 2017

1. **STATUTORY INFORMATION**

QA Vehicle Solutions Limited is a private company, limited by shares, domiciled in Scotland, registration number SC538947. The registered office is 3 Guardwell Crescent, Edinburgh, Midlothian, Scotland, EH17 7JA.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services in respect of maintenance and repair of motor vehicles, excluding value added tax. Sales are recognised at the point at which the goods are delivered or the service is complete.

Tangible fixed assets and depreciation

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

Improvements to property	- 25% on cost
Plant and machinery	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is represented by purchase price.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Period 27 June 2016 to 30 June 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2 .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
Additions	4,204	5,008	6,000	833	16,045
At 30 June 2017	4,204	5,008	6,000	833	16,045
DEPRECIATION					
Charge for period	973	927	1,389	255	3,544
At 30 June 2017	973	927	1,389	255	3,544
NET BOOK VALUE					
At 30 June 2017	3,231	4,081	4,611	578	12,501

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	137,846
Other debtors	11,918
	<u>149,764</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	58,965
Taxation and social security	27,739
Other creditors	43,477
	<u>130,181</u>

Notes to the Financial Statements - continued
for the Period 27 June 2016 to 30 June 2017

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 30 June 2017:

	£
Mr S Quigley	
Balance outstanding at start of period	-
Amounts advanced	11,918
Amounts repaid	-
Amounts written off	-
Amounts waived	-
Balance outstanding at end of period	<u>11,918</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.