

**REGISTERED NUMBER: 03976235 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31 May 2017**  
**for**  
**QUALITY HOMES (UK) LIMITED**

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for the Year Ended 31 May 2017**

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**QUALITY HOMES (UK) LIMITED**

**Company Information  
for the Year Ended 31 May 2017**

**DIRECTORS:** Sadhu Singh Gakhal  
Satnam Kaur Gakhal

**SECRETARY:** Sadhu Singh Gakhal

**REGISTERED OFFICE:** 2 Wheeleys Road  
Edgbaston  
Birmingham  
West Midlands  
B15 2LD

**REGISTERED NUMBER:** 03976235 (England and Wales)

**ACCOUNTANTS:** Brindleys Limited  
2 Wheeleys Road  
Edgbaston  
Birmingham  
West Midlands  
B15 2LD

**QUALITY HOMES (UK) LIMITED (REGISTERED NUMBER: 03976235)**

**Balance Sheet  
31 May 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		457,368		457,368
Tangible assets	5		<u>46,505</u>		<u>36,307</u>
			<b>503,873</b>		<b>493,675</b>
<b>CURRENT ASSETS</b>					
Stocks		3,875		4,625	
Debtors	6	778,083		806,115	
Cash at bank and in hand		<u>1,695,908</u>		<u>1,627,728</u>	
		<b>2,477,866</b>		<b>2,438,468</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>144,218</u>		<u>283,949</u>	
<b>NET CURRENT ASSETS</b>			<u><b>2,333,648</b></u>		<u><b>2,154,519</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,837,521</b>		<b>2,648,194</b>
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>3,371</b></u>		<u><b>3,371</b></u>
<b>NET ASSETS</b>			<u><b>2,834,150</b></u>		<u><b>2,644,823</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,020		1,020
Retained earnings			<u>2,833,130</u>		<u>2,643,803</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>2,834,150</b></u>		<u><b>2,644,823</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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
- (b) 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 financial statements

**Balance Sheet - continued**  
**31 May 2017**

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 16 February 2018 and were signed on its behalf by:

Sadhu Singh Gakhal - Director

**Notes to the Financial Statements  
for the Year Ended 31 May 2017**

**1. STATUTORY INFORMATION**

Quality Homes (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Freehold Property are being amortised evenly over their estimated useful life of nil 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	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

**Stocks**

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

**Taxation**

Taxation for the year 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017

2. **ACCOUNTING POLICIES - continued**

**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 year 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.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 60 .

4. **INTANGIBLE FIXED ASSETS**

**COST**

At 1 June 2016  
and 31 May 2017

**NET BOOK VALUE**

At 31 May 2017  
At 31 May 2016

**Other  
intangible  
assets  
£**

457,368

457,368

457,368

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 June 2016	46,734	135,489	22,480	5,792	210,495
Additions	-	16,391	-	-	16,391
At 31 May 2017	<u>46,734</u>	<u>151,880</u>	<u>22,480</u>	<u>5,792</u>	<u>226,886</u>
<b>DEPRECIATION</b>					
At 1 June 2016	42,679	108,444	20,688	2,377	174,188
Charge for year	608	4,624	448	513	6,193
At 31 May 2017	<u>43,287</u>	<u>113,068</u>	<u>21,136</u>	<u>2,890</u>	<u>180,381</u>
<b>NET BOOK VALUE</b>					
At 31 May 2017	<u>3,447</u>	<u>38,812</u>	<u>1,344</u>	<u>2,902</u>	<u>46,505</u>
At 31 May 2016	<u>4,055</u>	<u>27,045</u>	<u>1,792</u>	<u>3,415</u>	<u>36,307</u>

6. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	-	20,000
Int-Co Bal	38,436	133,674
Directors' current accounts	<u>31,714</u>	<u>44,508</u>
	<u>70,150</u>	<u>198,182</u>
Amounts falling due after more than one year:		
Loan to Advance Capital	600,000	600,000
Smile Works Ltd Loan	100,000	-
S455 Tax	<u>7,933</u>	<u>7,933</u>
	<u>707,933</u>	<u>607,933</u>
Aggregate amounts	<u>778,083</u>	<u>806,115</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	95,154
Trade creditors	1	-
Tax	<b>59,116</b>	102,943
Social security and other taxes	<b>12,848</b>	12,323
Other creditors	-	20,000
Accrued expenses	<b>72,253</b>	53,529
	<u><b>144,218</b></u>	<u>283,949</u>

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 May 2017 and 31 May 2016:

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
<b>Satnam Kaur Gakhal and Sadhu Singh Gakhal</b>		
Balance outstanding at start of year	<b>44,508</b>	85,175
Amounts advanced	<b>48,246</b>	11,373
Amounts repaid	<b>(61,040)</b>	(52,040)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><b>31,714</b></u>	<u>44,508</u>

**9. RELATED PARTY DISCLOSURES**

During the year, total dividends of £8,000 (2016 - £51,000) were paid to the directors .

**10. ULTIMATE CONTROLLING PARTY**

Dr S.S. Gakhal holds 570 shares out of the issued share capital of 1020 shares and is the controlling party.

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.