

Qualitas Training & Consultancy Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 March 2017

Coates and Partners Limited
Chartered Accountants
The Old Vicarage
51 St John Street
Ashbourne
Derbyshire
DE6 1GP

Qualitas Training & Consultancy Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>11</u>

Qualitas Training & Consultancy Limited

Company Information

Directors Mr G F Fildes
Mrs D J Fildes

Company secretary Mrs D J Fildes

Registered office The Old Vicarage
51 St John Street
Ashbourne
Derbyshire
DE6 1GP

Accountants Coates and Partners Limited
Chartered Accountants
The Old Vicarage
51 St John Street
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Qualitas Training & Consultancy Limited

(Registration number: 05005317)

Balance Sheet as at 30 March 2017

	Note	2017 £	(As restated) 2016 £
Fixed assets			
Tangible assets	<u>4</u>	682,551	333,888
Other financial assets	<u>6</u>	42,875	-
		<u>725,426</u>	<u>333,888</u>
Current assets			
Debtors	<u>7</u>	30,948	38,681
Cash at bank and in hand		<u>99,232</u>	<u>375,442</u>
		130,180	414,123
Creditors: Amounts falling due within one year	<u>8</u>	<u>(116,591)</u>	<u>(7,720)</u>
Net current assets		<u>13,589</u>	<u>406,403</u>
Total assets less current liabilities		739,015	740,291
Provisions for liabilities		<u>(2,841)</u>	<u>(1,858)</u>
Net assets		<u>736,174</u>	<u>738,433</u>
Capital and reserves			
Allotted, called up and fully paid share capital		1,000	1,000
Other reserves		(17,166)	(17,166)
Profit and loss account		<u>752,340</u>	<u>754,599</u>
		<u>736,174</u>	<u>738,433</u>
Total equity		<u>736,174</u>	<u>738,433</u>

For the financial year ending 30 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

The notes on pages 4 to 11 form an integral part of these financial statements.

Qualitas Training & Consultancy Limited

(Registration number: 05005317)
Balance Sheet as at 30 March 2017

These financial statements have been delivered to the Registrar of Companies in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and directors' report has been taken.

Approved and authorised by the Board on 31 October 2017 and signed on its behalf by:

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Mr G F Fildes
Director

The notes on pages 4 to 11 form an integral part of these financial statements.
Page 3

Qualitas Training & Consultancy Limited

Notes to the Financial Statements for the Year Ended 30 March 2017

1 General information

The company is incorporated in England & Wales registration number: 05005317.

The address of its registered office is:

The Old Vicarage
51 St John Street
Ashbourne
Derbyshire
DE6 1GP

These financial statements were authorised for issue by the Board on 31 October 2017.

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.

The presentation currency is £ sterling.

Qualitas Training & Consultancy Limited

Notes to the Financial Statements for the Year Ended 30 March 2017

Prior period errors

Listed fixed asset investment treated as purchased by the company but was actually purchased privately by the director.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to periods before the prior period disclosed in these financial statements £
Fixed asset investment	-	(22,125)	22,125
Directors current account	-	25,000	25,000
Revaluation reserve	-	(2,875)	(2,875)

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 and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Qualitas Training & Consultancy Limited

Notes to the Financial Statements for the Year Ended 30 March 2017

Tangible assets

Tangible assets are stated in the statement of financial position 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
Land and buildings	Straight line over 20 years
Fixtures and fittings	15% reducing balance basis
Office equipment	Straight line over 3 years

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Qualitas Training & Consultancy Limited

Notes to the Financial Statements for the Year Ended 30 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Qualitas Training & Consultancy Limited

Notes to the Financial Statements for the Year Ended 30 March 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 31 March 2016	319,886	17,778	36,582	374,246
Additions	347,566	-	4,469	352,035
At 30 March 2017	667,452	17,778	41,051	726,281
Depreciation				
At 31 March 2016	-	17,529	22,829	40,358
Charge for the year	840	181	2,351	3,372
At 30 March 2017	840	17,710	25,180	43,730
Carrying amount				
At 30 March 2017	666,612	68	15,871	682,551
At 30 March 2016	319,886	249	13,753	333,888

Included within the net book value of land and buildings above is £666,612 (2016 - £319,886) in respect of freehold land and buildings.

5 Investment properties

The investment properties class of fixed assets was revalued on 30 March 2017 by Mr GF Fildes, a director who is internal to the company. The property was valued on the basis of open market value by the director.

There has been no valuation of investment property by an independent valuer.

Qualitas Training & Consultancy Limited

Notes to the Financial Statements for the Year Ended 30 March 2017

6 Other financial assets (current and non-current)

	Other investments £	Total £
Non-current financial assets		
Cost or valuation		
Additions	42,875	42,875
At 30 March 2017	42,875	42,875
Impairment		
Carrying amount		
At 30 March 2017	42,875	42,875

7 Debtors

	2017 £	(As restated) 2016 £
Trade debtors	12,060	10,312
Prepayments	212	216
Other debtors	18,676	28,153
	30,948	38,681

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	9	24,984	-
Trade creditors		3,143	1,563
Taxation and social security		6,164	3,877
Accruals and deferred income		82,300	2,280
		116,591	7,720

Creditors: amounts falling due after more than one year

Qualitas Training & Consultancy Limited

Notes to the Financial Statements for the Year Ended 30 March 2017

2017	2016
£	£

9 Loans and borrowings

2017	2016
£	£

Current loans and borrowings

Director loans	24,984	-
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10 Related party transactions

Other transactions with directors

During the period there were loans between the company and the Directors. There are no formal terms of repayment and no interest is charged.

11 Transition to FRS 102

Balance Sheet at 31 March 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Revaluation reserve	1,930	(1,930)	-	-
Other reserves	-	1,930	-	1,930
Total equity	1,930	-	-	1,930

Qualitas Training & Consultancy Limited

Notes to the Financial Statements for the Year Ended 30 March 2017

Balance Sheet at 30 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Provisions for liabilities	-	4,026	-	4,026
Capital and reserves				
Revaluation reserve	21,192	(21,192)	-	-
Other reserves	-	17,166	-	17,166
Total equity	21,192	(4,026)	-	17,166

Page 11

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.