

COMPANY REGISTRATION NUMBER: 02076046

**QS Investments Limited**  
**Unaudited Financial Statements**  
**31 December 2017**

**GAZZARD AND CO**

Chartered Certified Accountants  
17 Queen Street  
Oldham  
Lancs  
OL1 1RD

**QS Investments Limited**

**Financial Statements**

**Year ended 31 December 2017**

**Contents**

	<b>Page</b>
Officers and professional advisers	<b>1</b>
Statement of financial position	<b>2</b>
Notes to the financial statements	<b>4</b>

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## **QS Investments Limited**

### **Officers and Professional Advisers**

<b>Director</b>	Mr Anthony James Waterhouse Spencer
<b>Company secretary</b>	Michael Gazzard
<b>Registered office</b>	17 Queen Street Oldham OL1 1RD
<b>Accountants</b>	GAZZARD AND CO Chartered Certified Accountants 17 Queen Street Oldham Lancs OL1 1RD
<b>Bankers</b>	HSBC 99-101 Lord Street Liverpool L2 6PG

**QS Investments Limited****Statement of Financial Position****31 December 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	9	70,778	74,702
<b>Current assets</b>			
Debtors	10	1,813	1,208
Cash at bank and in hand		6,870	2,850
		-----	-----
		8,683	4,058
<b>Creditors: amounts falling due within one year</b>	11	66,556	50,758
		-----	-----
<b>Net current liabilities</b>		57,873	46,700
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<b>Total assets less current liabilities</b>		12,905	28,002
<b>Creditors: amounts falling due after more than one year</b>	12	-	1,213
		-----	-----
<b>Net assets</b>		12,905	26,789
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**QS Investments Limited****Statement of Financial Position** *(continued)***31 December 2017**

	Note	2017 £	£	2016 £
<b>Capital and reserves</b>				
Called up share capital		100		100
Profit and loss account		12,805		26,689
		-----		-----
<b>Members funds</b>		<b>12,905</b>		26,789
		-----		-----

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 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 20 April 2018 , and are signed on behalf of the board by:

Mr Anthony James Waterhouse Spencer

Director

Company registration number: 02076046

## QS Investments Limited

### Notes to the Financial Statements

#### Year ended 31 December 2017

##### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17 Queen Street, Oldham, OL1 1RD.

##### 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.

###### 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

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

###### 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:

Freehold Property	-	2% straight line
Fixtures and Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Property Improvements	-	10% straight line

### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**4. Turnover**

Turnover arises from:

	2017	2016
	£	£
Rendering of services	54,384	78,496
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The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

**5. Staff costs**

The average number of persons employed by the company during the year, including the director, amounted to:

	2017	2016
	No.	No.
Production staff	3	3
Management staff	1	1
	----	----
	4	4
	----	----

The aggregate payroll costs incurred during the year, relating to the above, were:

	2017	2016
	£	£
Wages and salaries	58,424	56,896
Social security costs	1,157	979
	-----	-----
	59,581	57,875
	-----	-----

**6. Director's remuneration**

The director's aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	24,640	24,640
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**7. Profit before taxation**

Loss before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	3,924	8,661
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**8. Tax on loss****Reconciliation of tax income**

The tax assessed on the loss on ordinary activities for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 20 % (2016: 20 %).

	2017	2016
	£	£
Loss on ordinary activities before taxation	(13,884)	(7,773)
	-----	-----
Loss on ordinary activities by rate of tax	(2,777)	(1,555)
Effect of capital allowances and depreciation	656	1,512
Utilisation of tax losses	-	43
Unused tax losses	2,121	-
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Tax on loss	-	-
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**9. Tangible assets**

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Property Improvements £	<b>Total</b> £
<b>Cost</b>					
<b>At 1 Jan 2017 and 31 Dec 2017</b>	120,500	7,239	9,500	48,921	<b>186,160</b>
<b>Depreciation</b>					
At 1 January 2017	51,860	6,520	4,157	48,921	<b>111,458</b>
Charge for the year	2,410	179	1,335	–	<b>3,924</b>
<b>At 31 December 2017</b>	54,270	6,699	5,492	48,921	<b>115,382</b>
<b>Carrying amount</b>					
<b>At 31 December 2017</b>	66,230	540	4,008	–	<b>70,778</b>
At 31 December 2016	68,640	719	5,343	–	74,702

**10. Debtors**

	<b>2017</b> £	2016 £
Trade debtors	<b>1,188</b>	610
Other debtors	<b>625</b>	598
	<b>1,813</b>	1,208

**11. Creditors: amounts falling due within one year**

	<b>2017</b> £	2016 £
Bank loans and overdrafts	<b>47,891</b>	39,816
Social security and other taxes	<b>756</b>	658
Echo Properties Limited loan account	<b>6,007</b>	6
Other creditors	<b>11,902</b>	10,278
	<b>66,556</b>	50,758

**12. Creditors: amounts falling due after more than one year**

	<b>2017</b> £	2016 £
Other creditors	–	1,213

**13. Director's advances, credits and guarantees**

During the year the director entered into the following advances and credits with the company:

	<b>2017</b>			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	<b>Balance outstanding</b>
	£	£	£	£
Mr Anthony James Waterhouse Spencer	(20)	(6,072)	400	<b>(5,692)</b>
	-----	-----	-----	-----
	<b>2016</b>			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr Anthony James Waterhouse Spencer	(4,597)	-	4,577	(20)
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**14. Related party transactions**

There were no transactions with related parties which are required to be disclosed.

**15. Controlling party**

The ultimate holding company is Echo Properties Limited, incorporated in Jersey, Channel Islands, which holds 80% of the issued share capital.

