

Company Registration No. 03319956 (England and Wales)

**Q-AUDIT MANAGEMENT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

## **Q-AUDIT MANAGEMENT LIMITED**

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**Q-AUDIT MANAGEMENT LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31 DECEMBER 2012**

	Notes	2012		2011	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		697		974
<b>Current assets</b>					
Debtors		13,910		34,691	
Cash at bank and in hand		4,975		12,075	
		18,885		46,766	
<b>Creditors: amounts falling due within one year</b>		<u>(1,420)</u>		<u>(24,051)</u>	
<b>Net current assets</b>			<u>17,465</u>		<u>22,715</u>
<b>Total assets less current liabilities</b>			18,162		23,689
<b>Provisions for liabilities</b>			<u>(93)</u>		<u>(135)</u>
			<u>18,069</u>		<u>23,554</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			17,969		23,454
<b>Shareholders' funds</b>			<u>18,069</u>		<u>23,554</u>

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Director's responsibilities:

- The member has 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 21 September 2013

O W Carlsen

**Director**

**Company Registration No. 03319956**

**Q-AUDIT MANAGEMENT LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012****1 Accounting policies****1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33% Reducing Balance
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**1.5 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**2 Fixed assets****Tangible assets**

	£
<b>Cost</b>	
At 1 January 2012	2,437
Additions	72
	<hr/>
At 31 December 2012	2,509
	<hr/>
<b>Depreciation</b>	
At 1 January 2012	1,463
Charge for the year	349
	<hr/>
At 31 December 2012	1,812
	<hr/>
<b>Net book value</b>	
At 31 December 2012	697
	<hr/> <hr/>
At 31 December 2011	974
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**Q-AUDIT MANAGEMENT LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2012**

3	Share capital	2012	2011
		£	£
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	100

**4 Related party relationships and transactions****Advances and credits to directors**

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance	Amounts Advanced	Interest Charged	Amounts Repaid	Closing Balance
		£	£	£	£	£
O W Carlsen - Private bankings	-	-	12,839	-	-	12,839
			12,839	-	-	12,839

The loan was repaid in full on 29 August 2013.

