

**Abbreviated Unaudited Accounts**  
**for the Year Ended 31 March 2014**  
**for**  
**QPS Print Ltd**

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for the Year Ended 31 March 2014**

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**Abbreviated Balance Sheet  
31 March 2014**

	Notes	31.3.14 £	£	31.3.13 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		235,476		277,428
<b>CURRENT ASSETS</b>					
Stocks		14,500		14,500	
Debtors		524,952		473,251	
Cash at bank		<u>142,816</u>		<u>294,930</u>	
		682,268		782,681	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>276,764</u>		<u>379,739</u>	
<b>NET CURRENT ASSETS</b>			<u>405,504</u>		<u>402,942</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			640,980		680,370
<b>CREDITORS</b>					
Amounts falling due after more than one year			-		(23,384)
<b>PROVISIONS FOR LIABILITIES</b>			(37,329)		(44,000)
<b>NET ASSETS</b>			<u><u>603,651</u></u>		<u><u>612,986</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		50,000		50,000
Profit and loss account			<u>553,651</u>		<u>562,986</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>603,651</u></u>		<u><u>612,986</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
- (b) 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.

**Abbreviated Balance Sheet - continued**  
**31 March 2014**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 July 2014 and were signed on its behalf by:

S J Copeland - Director

R D Fairweather - Director

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

Revenue is recognised as the company becomes entitled to consideration for the services supplied. Therefore, turnover also includes the element of work completed but not yet invoiced.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**Stocks**

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

**Deferred tax**

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2014**

**2. TANGIBLE FIXED ASSETS**

Total  
£

**COST**

At 1 April 2013

576,760

Additions

4,325

At 31 March 2014

581,085

**DEPRECIATION**

At 1 April 2013

299,332

Charge for year

46,277

At 31 March 2014

345,609

**NET BOOK VALUE**

At 31 March 2014

235,476

At 31 March 2013

277,428

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

Nominal

31.3.14

31.3.13

value:

£

£

50,000

Ordinary

£1

50,000

50,000

**4. ULTIMATE PARENT COMPANY**

QPS Holdings Limited is regarded by the directors as being the company's ultimate parent company.