

Report of the Directors and

Financial Statements for the Period 9 October 2019 to 31 October 2020

for

Qualis Management Ltd

Qualis Management Ltd

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for the Period 9 October 2019 to 31 October 2020

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Qualis Management Ltd

Company Information

for the Period 9 October 2019 to 31 October 2020

DIRECTORS:

Ms G Blakemore
Mr P F Davis
Mr N H W Dawe
Ms S Jevans
Cllr H B Kauffman
Cllr R Bassett
Mr P Baynham
Mr P Hewitt
Mr F Mohammed

REGISTERED OFFICE:

Civic Centre
High Street
Epping
CM16 4BZ

REGISTERED NUMBER:

12251475 (England and Wales)

AUDITORS:

Nordens
Statutory Auditors
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Qualis Management Ltd

Report of the Directors

for the Period 9 October 2019 to 31 October 2020

The directors present their report with the financial statements of the company for the period 9 October 2019 to 31 October 2020.

INCORPORATION

The company was incorporated on 9 October 2019 and commenced trading on 1 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of management of residential and commercial properties.

DIRECTORS

The directors who have held office during the period from 9 October 2019 to the date of this report are as follows:

Cllr N A B Avey - appointed 6 February 2020 - resigned 29 October 2020

Ms G Blakemore - appointed 1 February 2020

Mr P F Davis - appointed 2 April 2020

Mr N H W Dawe - appointed 1 March 2020

Mr G Finch - appointed 6 February 2020 - resigned 29 October 2020

Mr C M Ives - appointed 6 February 2020 - resigned 29 October 2020

Ms S Jevans - appointed 1 February 2020

Cllr H B Kauffman - appointed 6 February 2020

Cllr J Philip - appointed 6 February 2020 - resigned 29 October 2020

Cllr R Bassett - appointed 30 October 2020

Mr P Baynham - appointed 30 October 2020

Mr P Hewitt - appointed 30 October 2020

Mr F Mohammed - appointed 30 October 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Nordens, will be proposed for re-appointment at the forthcoming Board Meeting.

Qualis Management Ltd

Report of the Directors

for the Period 9 October 2019 to 31 October 2020

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


A handwritten signature in black ink, appearing to be 'J. Smith', is written over a light blue rectangular background.

.....
Director

Date:21/01/2021.....

Report of the Independent Auditors to the Members of
Qualis Management Ltd

Opinion

We have audited the financial statements of Qualis Management Ltd (the 'company') for the period ended 31 October 2020 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Report of the Independent Auditors to the Members of
Qualis Management Ltd**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

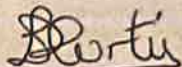
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lorraine Curtis FCCA (Senior Statutory Auditor)
for and on behalf of Nordens
Statutory Auditors
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Date: 21/01/2021

Qualis Management Ltd

Income Statement

for the Period 9 October 2019 to 31 October 2020

	Notes	£
TURNOVER		475,977
Cost of sales		<u>417,056</u>
GROSS PROFIT		58,921
Administrative expenses		<u>411,875</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(352,954)
Tax on loss		<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		(352,954)

The notes form part of these financial statements

Balance Sheet

31 October 2020

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		82,180
CURRENT ASSETS			
Debtors	6	715,944	
Cash at bank		12,300	
		<u>728,244</u>	
CREDITORS			
Amounts falling due within one year	7	1,163,377	
NET CURRENT LIABILITIES			<u>(435,133)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(352,953)</u>
CAPITAL AND RESERVES			
Called up share capital	8		1
Retained earnings			<u>(352,954)</u>
SHAREHOLDERS' FUNDS			<u>(352,953)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on21/01/2021..... and were signed on its behalf by:



Director

1. **STATUTORY INFORMATION**

Qualis Management Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Financial instruments

Basic financial instruments are recognised at amortised costs, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the period 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have arisen but have not yet been 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 period 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.

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 profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on the going concern basis. The directors are of the opinion that the shareholders will continue to support it, and provide adequate funding when necessary to enable it to meet its obligations for the foreseeable future, being for a period of at least twelve months from the date of approval of the financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 8.

Qualis Management Ltd

Notes to the Financial Statements - continued
for the Period 9 October 2019 to 31 October 2020

4. OPERATING LOSS

The operating loss is stated after charging:

	£
Depreciation - owned assets	2,623
Fines and penalties	419
	<u> </u>

5. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
Additions	84,803
At 31 October 2020	<u>84,803</u>
DEPRECIATION	
Charge for period	2,623
At 31 October 2020	<u>2,623</u>
NET BOOK VALUE	
At 31 October 2020	<u>82,180</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	715,944
	<u> </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	698,618
Amounts owed to group undertakings	385,000
Other creditors	79,759
	<u>1,163,377</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
1	Ordinary	1	<u>1</u>

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Qualis Management Ltd

Trading and Profit and Loss Account
for the Period 9 October 2019 to 31 October 2020

	£	£
Sales		475,977
Cost of sales		
Purchases	38,014	
Motor Expenses	14,931	
Wages	96,694	
Social security	7,868	
Pensions	20,001	
Sub contractors	239,548	
		417,056
GROSS PROFIT		58,921
Expenditure		
Computer costs	17,489	
Telephone, fax and internet	936	
Print, post and stationery	2,321	
Motor expenses	1,260	
Repairs and renewals	450	
Legal and professional fee	210,595	
Management Charges	173,766	
Accountancy	2,000	
Fines and penalties	419	
Depreciation of tangible fixed assets		
Motor vehicles	2,623	
		411,859
		(352,938)
Finance costs		
Bank charges		16
NET LOSS		(352,954)

This page does not form part of the statutory financial statements