

Registration number 04221663

**QUANTUM SPORTS CARS LTD**

**Directors' report and financial statements**

**for the year ended 31 July 2005**



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COMPANIES HOUSE

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31/08/2006

## QUANTUM SPORTS CARS LTD

### Company information

|                   |                                                                                   |
|-------------------|-----------------------------------------------------------------------------------|
| Directors         | John Sampson<br>Rosemary Sampson                                                  |
| Secretary         | Mrs R Sampson                                                                     |
| Company number    | 04221663                                                                          |
| Registered office | Xtreme Works<br>Loddiswell<br>Kingsbridge<br>Devon<br>TQ7 4DU                     |
| Accountants       | Spence Robert Pethick<br>Atlantic House<br>23 Silver Street<br>Taunton<br>TA1 3DH |
| Business address  | Xtreme Works<br>Woolston Farm<br>Loddiswell<br>Devon                              |

# QUANTUM SPORTS CARS LTD

## Contents

|                                   | Page  |
|-----------------------------------|-------|
| Directors' report                 | 1     |
| Accountants' report               | 2     |
| Profit and loss account           | 3     |
| Balance sheet                     | 4 - 5 |
| Notes to the financial statements | 6 - 9 |

# QUANTUM SPORTS CARS LTD

## Directors' report for the year ended 31 July 2005

The directors present their report and the financial statements for the year ended 31 July 2005.

### Principal activity and review of the business

The principal activity of the company is the design, manufacture and sale of Sports Cars in Factory Build or Kit Form

### Directors and their interests

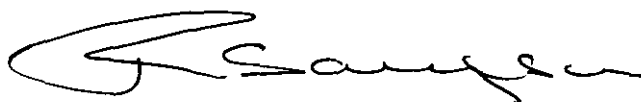
The directors who served during the year and their interests in the company are as stated below:

|                  | Ordinary shares |          |
|------------------|-----------------|----------|
|                  | 31/07/05        | 01/08/04 |
| John Sampson     | 1               | 1        |
| Rosemary Sampson | 1               | 1        |

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 30 August 2006 and signed on its behalf by

Mrs R Sampson  
Secretary



**QUANTUM SPORTS CARS LTD**

**Accountants' report on the unaudited financial statements to the directors of  
QUANTUM SPORTS CARS LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2005 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Spence Robert Pethick  
Chartered Accountants  
Atlantic House  
23 Silver Street  
Taunton**

**TA1 3DH**

**Date: 30 August 2006**

*Spence Robert Pethick*

# QUANTUM SPORTS CARS LTD

## Profit and loss account for the year ended 31 July 2005

|                                                      |       | 2005      | 2004      |
|------------------------------------------------------|-------|-----------|-----------|
|                                                      | Notes | £         | £         |
| Turnover                                             | 2     | 206,172   | 273,160   |
| Cost of sales                                        |       | (101,717) | (148,713) |
| Gross profit                                         |       | 104,455   | 124,447   |
| Distribution costs                                   |       | 2,195     | (2,203)   |
| Administrative expenses                              |       | 103,399   | (118,209) |
| Operating (loss)/profit                              | 3     | (1,139)   | 4,035     |
| Other interest receivable and similar income         |       | 39        | 203       |
| Interest payable and similar charges                 |       | (1,085)   | (2,508)   |
| (Loss)/profit on ordinary activities before taxation |       | (2,185)   | 1,730     |
| Tax on (loss)/profit on ordinary activities          |       | -         | -         |
| (Loss)/profit on ordinary activities after taxation  |       | (2,185)   | 1,730     |
| (Loss)/retained profit for the year                  |       | (2,185)   | 1,730     |
| Accumulated loss brought forward                     |       | (40,200)  | (41,930)  |
| Accumulated loss carried forward                     |       | (42,385)  | (40,200)  |

The notes on pages 6 to 9 form an integral part of these financial statements.

# QUANTUM SPORTS CARS LTD

## Balance sheet as at 31 July 2005

|                                                                |       | 2005           |                | 2004           |                |
|----------------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
|                                                                | Notes | £              | £              | £              | £              |
| <b>Fixed assets</b>                                            |       |                |                |                |                |
| Intangible assets                                              | 4     |                | 3,533          |                | 3,001          |
| Tangible assets                                                | 5     |                | 97,477         |                | 77,159         |
|                                                                |       |                | <u>101,010</u> |                | <u>80,160</u>  |
| <b>Current assets</b>                                          |       |                |                |                |                |
| Stocks                                                         |       | 165,654        |                | 135,177        |                |
| Debtors                                                        | 6     | 44,172         |                | 12,866         |                |
| Cash at bank and in hand                                       |       | 32             |                | 32             |                |
|                                                                |       | <u>209,858</u> |                | <u>148,075</u> |                |
| <b>Creditors: amounts falling due within one year</b>          | 7     | (110,442)      |                | (38,014)       |                |
| <b>Net current assets</b>                                      |       |                | <u>99,416</u>  |                | <u>110,061</u> |
| <b>Total assets less current liabilities</b>                   |       |                | 200,426        |                | 190,221        |
| <b>Creditors: amounts falling due after more than one year</b> | 8     |                | (42,809)       |                | (30,419)       |
| <b>Net assets</b>                                              |       |                | <u>157,617</u> |                | <u>159,802</u> |
| <b>Capital and reserves</b>                                    |       |                |                |                |                |
| Called up share capital                                        | 9     |                | 2              |                | 2              |
| Loan Stock                                                     | 10    |                | 200,000        |                | 200,000        |
| Profit and loss account                                        | 10    |                | (42,385)       |                | (40,200)       |
| <b>Shareholders' funds</b>                                     |       |                | <u>157,617</u> |                | <u>159,802</u> |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

**QUANTUM SPORTS CARS LTD**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 July 2005**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2005 and

(c) that we acknowledge our responsibilities for:

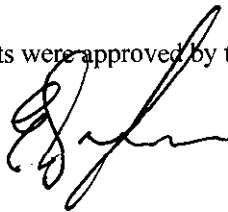
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 30 August 2006 and signed on its behalf by

**John Sampson**  
**Director**



**The notes on pages 6 to 9 form an integral part of these financial statements.**

## QUANTUM SPORTS CARS LTD

### Notes to the financial statements for the year ended 31 July 2005

#### 1. Accounting policies

##### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### 1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

##### 1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

|                                     |   |                          |
|-------------------------------------|---|--------------------------|
| Land and buildings                  | - | Straight line over years |
| Plant and machinery                 | - | 5% straight line         |
| Fixtures, fittings<br>and equipment | - | 10% straight line        |
| Motor vehicles                      | - | 20% straight line        |
|                                     | - |                          |

##### 1.5. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### 1.6. Stock

Stock is valued at the lower of cost and net realisable value.

##### 1.7. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

# QUANTUM SPORTS CARS LTD

## Notes to the financial statements for the year ended 31 July 2005

..... continued

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating (loss)/profit

2005

2004

£

£

Operating (loss)/profit is stated after charging:

Depreciation and other amounts written off tangible assets

7,223

5,635

### 4. Intangible fixed assets

Develop-  
ment  
costs

Goodwill

Total

£

£

£

Cost

At 1 August 2004

3,000

1

3,001

Additions

532

-

532

At 31 July 2005

3,532

1

3,533

Net book values

At 31 July 2005

3,532

1

3,533

At 31 July 2004

3,000

1

3,001

# QUANTUM SPORTS CARS LTD

## Notes to the financial statements for the year ended 31 July 2005

..... continued

| 5. | Tangible fixed assets   | Land and<br>buildings<br>freehold<br>£ | Plant and<br>machinery<br>£ | Fixtures,<br>fittings and<br>equipment<br>£ | Motor<br>vehicles<br>£ | Display<br>Cars<br>£ | Total<br>£ |
|----|-------------------------|----------------------------------------|-----------------------------|---------------------------------------------|------------------------|----------------------|------------|
|    | <b>Cost/revaluation</b> |                                        |                             |                                             |                        |                      |            |
|    | At 1 August 2004        | 1                                      | 65,383                      | 14,993                                      | 7,037                  | 6,015                | 93,429     |
|    | Additions               | -                                      | 5,950                       | 1,783                                       | 19,808                 | -                    | 27,541     |
|    | At 31 July 2005         | 1                                      | 71,333                      | 16,776                                      | 26,845                 | 6,015                | 120,970    |
|    | <b>Depreciation</b>     |                                        |                             |                                             |                        |                      |            |
|    | At 1 August 2004        | -                                      | 8,613                       | 3,577                                       | 4,080                  | -                    | 16,270     |
|    | Charge for the year     | -                                      | 3,566                       | 1,677                                       | 1,980                  | -                    | 7,223      |
|    | At 31 July 2005         | -                                      | 12,179                      | 5,254                                       | 6,060                  | -                    | 23,493     |
|    | <b>Net book values</b>  |                                        |                             |                                             |                        |                      |            |
|    | At 31 July 2005         | 1                                      | 59,154                      | 11,522                                      | 20,785                 | 6,015                | 97,477     |
|    | At 31 July 2004         | 1                                      | 56,770                      | 11,416                                      | 2,957                  | 6,015                | 77,159     |

Included above are assets held under finance leases or hire purchase contracts as follows:

| Asset description              | 2005            |              | 2004            |              |
|--------------------------------|-----------------|--------------|-----------------|--------------|
|                                | Net             | Depreciation | Net             | Depreciation |
|                                | book value<br>£ | charge<br>£  | book value<br>£ | charge<br>£  |
| Motor vehicles                 | 17,928          | 1,980        | -               | -            |
| 6. Debtors                     |                 |              | 2005<br>£       | 2004<br>£    |
| Trade debtors                  |                 |              | 38,325          | 6,166        |
| Other debtors                  |                 |              | 4,077           | 478          |
| Prepayments and accrued income |                 |              | 1,770           | 6,222        |
|                                |                 |              | 44,172          | 12,866       |

# QUANTUM SPORTS CARS LTD

## Notes to the financial statements for the year ended 31 July 2005

..... continued

|                                                                   |                   |                                |
|-------------------------------------------------------------------|-------------------|--------------------------------|
| <b>7. Creditors: amounts falling due within one year</b>          | <b>2005</b>       | <b>2004</b>                    |
|                                                                   | <b>£</b>          | <b>£</b>                       |
| Bank overdraft                                                    | 58,477            | 15,837                         |
| Payments received on account                                      | 1,915             | 1,915                          |
| Trade creditors                                                   | 19,365            | 18,679                         |
| Directors' accounts                                               | 17,272            | 2,783                          |
| Accruals and deferred income                                      | 13,413            | (1,200)                        |
|                                                                   | <u>110,442</u>    | <u>38,014</u>                  |
| <b>8. Creditors: amounts falling due after more than one year</b> | <b>2005</b>       | <b>2004</b>                    |
|                                                                   | <b>£</b>          | <b>£</b>                       |
| User definable loan desc.                                         | 25,000            | 25,000                         |
| Net obligations under finance leases and hire purchase contracts  | 17,809            | 5,419                          |
|                                                                   | <u>42,809</u>     | <u>30,419</u>                  |
| <b>9. Share capital</b>                                           | <b>2005</b>       | <b>2004</b>                    |
|                                                                   | <b>£</b>          | <b>£</b>                       |
| <b>Authorised</b>                                                 |                   |                                |
| 100 Ordinary shares of 1 each                                     | <u>100</u>        | <u>100</u>                     |
| <b>Allotted, called up and fully paid</b>                         |                   |                                |
| 2 Ordinary shares of 1 each                                       | <u>2</u>          | <u>2</u>                       |
| <b>10. Reserves and Loan Stock</b>                                | <b>Loan Stock</b> | <b>Profit and loss account</b> |
|                                                                   | <b>£</b>          | <b>£</b>                       |
| <b>At 1 August 2004</b>                                           | 200,000           | (40,200)                       |
| (Loss)/retained profit for the year                               |                   | (2,185)                        |
| <b>At 31 July 2005</b>                                            | <u>200,000</u>    | <u>(42,385)</u>                |
|                                                                   |                   | <u>157,615</u>                 |

1.1.