

Registration number 04221663

QUANTUM SPORTS CARS LTD

Abbreviated accounts

for the year ended 31 July 2006



spence
robert
pethick **srp**
chartered accountants

QUANTUM SPORTS CARS LTD

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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 2006 set out on pages 2 to 6 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: 26 July 2007

QUANTUM SPORTS CARS LTD

**Abbreviated balance sheet
as at 31 July 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		4,058		3,533
Tangible assets	2		127,920		97,476
			<u>131,978</u>		<u>101,009</u>
Current assets					
Stocks		189,914		165,654	
Debtors		79,814		44,172	
Cash at bank and in hand		1,325		32	
		<u>271,053</u>		<u>209,858</u>	
Creditors: amounts falling due within one year		<u>(181,369)</u>		<u>(110,442)</u>	
Net current assets			<u>89,684</u>		<u>99,416</u>
Total assets less current liabilities			221,662		200,425
Creditors: amounts falling due after more than one year			<u>(61,626)</u>		<u>(42,809)</u>
Net assets			<u>160,036</u>		<u>157,616</u>
Capital and reserves					
Called up share capital	3		2		2
Loan Stock			200,000		200,000
Profit and loss account			<u>(39,966)</u>		<u>(42,386)</u>
Shareholders' funds			<u>160,036</u>		<u>157,616</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 4 to 6 form an integral part of these financial statements.

QUANTUM SPORTS CARS LTD

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 July 2006**

In approving these abbreviated accounts 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 2006 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 abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the Board on 26 July 2007 and signed on its behalf by

John Sampson
Director



The notes on pages 4 to 6 form an integral part of these financial statements.

QUANTUM SPORTS CARS LTD

Notes to the abbreviated financial statements for the year ended 31 July 2006

1. Accounting policies

1.1 Accounting convention

The accounts 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. Goodwill

Goodwill is included at a notional value of £1 and is not therefore amortised

1.4. 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

1.5. 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

Plant and machinery	-	5% straight line
Fixtures, fittings and equipment	-	10% straight line
Motor vehicles	-	15% straight line
	-	

1.6. 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

1.7. Stock

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

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Notes to the abbreviated financial statements for the year ended 31 July 2006

continued

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost/revaluation			
At 1 August 2005	3,533	120,968	124,501
Additions	525	45,561	46,086
At 31 July 2006	4,058	166,529	170,587
Depreciation and			
At 1 August 2005	-	23,493	23,493
Charge for year	-	15,116	15,116
At 31 July 2006	-	38,609	38,609
Net book values			
At 31 July 2006	4,058	127,920	131,978
At 31 July 2005	3,533	97,475	101,008

QUANTUM SPORTS CARS LTD

**Notes to the abbreviated financial statements
for the year ended 31 July 2006**

continued

3. Share capital	2006 £	2005 £
Authorised		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>