

COMPANY NUMBER:

04221663

QUANTUM SPORTS CARS LTD

ABBREVIATED STATUTORY FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1ST AUGUST 2006 TO 31ST JULY 2007

FARM ACCOUNTS LIMITED

MINERVA HOUSE

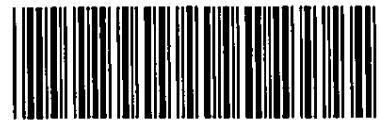
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QUANTUM SPORTS CARS LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST JULY 2007

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QUANTUM SPORTS CARS LTD
ABBREVIATED BALANCE SHEET

AT 31ST JULY 2007

	Note	2007	2006
		£	£
Fixed assets			
Intangible Assets	2	4,059	4,059
Tangible Assets	3	117,242	127,920
		121,301	131,979
Current assets			
Stocks		181,346	181,243
Debtors		99,857	79,814
Cash at bank and in hand		1,464	181
		282,667	261,238
Creditors			
Amounts falling due within one year		(197,953)	(178,725)
Net current assets		84,714	82,513
Total assets less current liabilities		206,015	214,492
Creditors			
Amounts falling due after more than one year		(60,953)	(61,626)
Net assets		£ 145,062	£ 152,866
Capital and reserves			
Called up share capital	4	2	2
Revaluation reserve		200,000	200,000
Profit and loss account		(54,940)	(47,136)
Shareholders' funds		£ 145,062	£ 152,866

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s 249B(2) of the Companies Act 1985, to obtain an audit for the period ended 31st July 2007. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

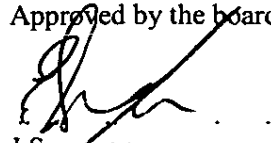
QUANTUM SPORTS CARS LTD

ABBREVIATED BALANCE SHEET (Continued)

AT 31ST JULY 2007

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the board of directors on



J Sampson

The annexed notes form part of these financial statements

QUANTUM SPORTS CARS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST JULY 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2007)

Cashflow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and machiner	- 5% per annum of cost
Motor vehicles	- 20% per annum of cost
Fixtures and fittings	- 10% per annum of cost

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future

Research and development

Research & Development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project

QUANTUM SPORTS CARS LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST JULY 2007

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

2 Intangible fixed assets

	Total £
Cost	
At 1st August 2006	4,059
At 31st July 2007	4,059
Amortisation	
At 31st July 2007	-
Net book value	
At 31st July 2007	£4,059
At 31st July 2006	£4,059

QUANTUM SPORTS CARS LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST JULY 2007

3 Tangible fixed assets

	Total £
Cost or valuation	
At 1st August 2006	166,529
Additions	11,172
Disposals	(7,037)
At 31st July 2007	170,664
Depreciation	
At 1st August 2006	38,609
Charge for the period	19,493
Eliminated on disposal	(4,680)
At 31st July 2007	53,422
Net book value	
At 31st July 2007	£117,242
At 31st July 2006	£127,920

4 Share capital

	2007 £	2006 £
Authorised		
Ordinary shares of £1 each	100	100
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2