

Registered Number 04221663

QUANTUM SPORTS CARS LIMITED

Abbreviated Accounts

31 July 2008

QUANTUM SPORTS CARS LIMITED

Registered Number 04221663

Balance Sheet as at 31 July 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible	2		4,059		4,059
Tangible	3		<u>122,729</u>		<u>117,242</u>
Total fixed assets			126,788		121,301
Current assets					
Stocks		225,044		181,346	
Debtors		89,479		99,856	
Cash at bank and in hand		116		1,464	
Total current assets		<u>314,639</u>		<u>282,666</u>	
Creditors: amounts falling due within one year		(61,615)		(189,231)	
Net current assets			253,024		93,435
Total assets less current liabilities			<u>379,812</u>		<u>214,736</u>
Creditors: amounts falling due after one year			(459,353)		(269,674)
Total net Assets (liabilities)			(79,541)		(54,938)
Capital and reserves					
Called up share capital			2		2
Revaluation reserve			5,424		
Profit and loss account			<u>(84,967)</u>		<u>(54,940)</u>
Shareholders funds			<u>(79,541)</u>		<u>(54,938)</u>

- a. For the year ending 31 July 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 221; and
 - ii. preparing accounts 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 financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 29 June 2009

And signed on their behalf by:
MR E J SAMPSON, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 July 2008

1 Accounting policies

The accounts have been 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 January 2007.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery 5.00% Straight Line

2 Intangible fixed assets

Cost Or Valuation	£
At 31 July 2007	4,059
At 31 July 2008	<u>4,059</u>
Net Book Value	
At 31 July 2007	4,059
At 31 July 2008	<u>4,059</u>

3 Tangible fixed assets

Cost	£
At 31 July 2007	170,664
additions	6,426
disposals	
revaluations	(18,285)
transfers	
At 31 July 2008	<u>158,805</u>

Depreciation	
At 31 July 2007	53,422
Charge for year	6,363
on disposals	<u>(23,709)</u>
At 31 July 2008	<u>36,076</u>

Net Book Value	
At 31 July 2007	117,242
At 31 July 2008	<u>122,729</u>

Depreciation on disposals, is actually the revaluation adjustment. Fixture and fittings depreciated at 10% straight line
Motor vehicles depreciated at 20% straight line

4 Related party disclosures

Included in creditors is £443,006 (2007 - £269,674) the amount being attributable to Directors current accounts.