

Registered Number 04221663

QUANTUM HERITAGE LIMITED

Abbreviated Accounts

31 July 2010

QUANTUM HERITAGE LIMITED

Registered Number 04221663

Balance Sheet as at 31 July 2010

	Notes	2010	2009
		£	£
Called up share capital not paid			0
Fixed assets			
Intangible	2	4,839	4,839
Tangible	3	<u>91,426</u>	<u>106,742</u>
Total fixed assets		96,265	111,581
Current assets			
Stocks		161,337	178,392
Debtors		4,011	7,737
Cash at bank and in hand		551	68
Total current assets		<u>165,899</u>	<u>186,197</u>
Creditors: amounts falling due within one year		(29,207)	(47,376)
Net current assets		136,692	138,821
Total assets less current liabilities		<u>232,957</u>	<u>250,402</u>
Creditors: amounts falling due after one year		(455,028)	(473,647)
Total net Assets (liabilities)		(222,071)	(223,245)
Capital and reserves			
Called up share capital		2	2
Revaluation reserve		5,424	5,424
Profit and loss account		<u>(227,497)</u>	<u>(228,671)</u>
Shareholders funds		<u>(222,071)</u>	<u>(223,245)</u>

- a. For the year ending 31 July 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 April 2011

And signed on their behalf by:

Mr E J Sampson, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 July 2010

1 Accounting policies

The financial statements 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 April 2008).

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
Fixtures and Fittings	10.00% Straight Line
Motor Vehicles	20.00% Straight Line

2 Intangible fixed assets

Cost Or Valuation	£
At 31 July 2009	4,839
At 31 July 2010	<u>4,839</u>
Net Book Value	
At 31 July 2009	4,839
At 31 July 2010	<u>4,839</u>

3 Tangible fixed assets

Cost	£
At 31 July 2009	159,042
additions	1,056
disposals	
revaluations	
transfers	
At 31 July 2010	<u>160,098</u>
Depreciation	
At 31 July 2009	52,300
Charge for year	16,372
on disposals	
At 31 July 2010	<u>68,672</u>

Net Book Value

At 31 July 2009	106,742
At 31 July 2010	<u>91,426</u>

4 **Related party disclosures**

Included in creditors is £472,025 (2009 - £443,006) the amount being attributable to Directors current accounts.

5 **Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

6 **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding

7 **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

8 **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.