

Registered Number 04221663

Quantum Heritage Limited

Abbreviated Accounts

31 July 2011

Balance Sheet as at 31 July 2011

	Notes	2011	2010
		£	£
Fixed assets	2		
Intangible		2,280	4,839
Tangible		12,326	91,426
		<u>14,606</u>	<u>96,265</u>
Current assets			
Stocks		38,566	161,337
Debtors		56,287	4,337
Cash at bank and in hand		12	551
Total current assets		<u>94,865</u>	<u>166,225</u>
Creditors: amounts falling due within one year		(33,888)	(29,533)
Net current assets (liabilities)		60,977	136,692
Total assets less current liabilities		<u>75,583</u>	<u>232,957</u>
Creditors: amounts falling due after more than one year 3		(444,901)	(455,028)
Total net assets (liabilities)		<u>(369,318)</u>	<u>(222,071)</u>
Capital and reserves			
Called up share capital	4	2	2
Revaluation reserve		0	5,424
Profit and loss account		(369,320)	(227,497)
Shareholders funds		<u>(369,318)</u>	<u>(222,071)</u>

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- a. For the year ending 31 July 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - 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 16 February 2012

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 2011

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Accounting policies**Accounting convention**

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.

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.

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition, subject to the constraint that, unless the asset has a readily ascertainable market value, the fair value is limited to an amount that does not create or increase any negative goodwill arising on the acquisition. Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred. Intangible assets are amortised on a straight line basis over their estimated useful lives up to a maximum of 20 years. The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

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

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.

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.

Depreciation

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

Plant & Machinery	5% on cost
Fixtures & Fittings	10% on cost
Motor Vehicles	20% on cost

2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 August 2010	4,839	160,098	164,937
Additions		626	626
Disposals	(2,559)	(144,798)	(147,357)
At 31 July 2011	<u>2,280</u>	<u>15,926</u>	<u>18,206</u>
Depreciation			
At 01 August 2010		68,672	68,672
Charge for year		1,200	1,200
On disposals	-	(66,272)	(66,272)
At 31 July 2011	<u>-</u>	<u>3,600</u>	<u>3,600</u>
Net Book Value			
At 31 July 2011	2,280	12,326	14,606
At 31 July 2010	<u>4,839</u>	<u>91,426</u>	<u>96,265</u>

During the year the Company sold the majority of its business and assets. The remaining assets have been included at a Directors' valuation as at 31 July 2011.

3 Creditors: amounts falling due after more than one year

4 Share capital

2011	2010
£	£

Authorised share capital:

100 Ordinary of £1 each

100

100

**Allotted, called up and fully
paid:**

2 Ordinary of £1 each

2

2

5 Related party disclosures