

Registered Number 04221663

Quantum Heritage Limited

Abbreviated Accounts

31 July 2016

Balance Sheet as at 31 July 2016

	Notes	2016	2015
		£	£
Fixed assets	2		
Intangible		0	2,280
Tangible		6,919	7,381
		<u>6,919</u>	<u>9,661</u>
Current assets			
Stocks		32,520	27,362
Debtors		38,066	16,318
Cash at bank and in hand		3,071	5,920
Total current assets		<u>73,657</u>	<u>49,600</u>
Creditors: amounts falling due within one year		(4,534)	(3,177)
Net current assets (liabilities)		69,123	46,423
Total assets less current liabilities		<u>76,042</u>	<u>56,084</u>
Creditors: amounts falling due after more than one year	3	(351,003)	(389,323)
Provisions for liabilities		0	0
Total net assets (liabilities)		<u>(274,961)</u>	<u>(333,239)</u>

Capital and reserves

Called up share capital	4	2	2
Profit and loss account		(274,963)	(333,241)

Shareholders funds

<u>(274,961)</u>	<u>(333,239)</u>
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- a. For the year ending 31 July 2016 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 27 January 2017

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 2016

1 Accounting policies**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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.

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. 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.

Going Concern

The directors have reviewed the company's future forecasts and have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for this reason have adopted the going concern basis in preparing the financial statements.

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

2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
	£	£	£
Cost or valuation			
At 01 August 2015	2,280	9,226	11,506
Disposals	(2,280)		(2,280)
At 31 July 2016	<u>0</u>	<u>9,226</u>	<u>9,226</u>
Depreciation			
At 01 August 2015		1,845	1,845
Charge for year		462	462
At 31 July 2016		<u>2,307</u>	<u>2,307</u>
Net Book Value			
At 31 July 2016	0	6,919	6,919
At 31 July 2015	<u>2,280</u>	<u>7,381</u>	<u>9,661</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2016	2015
	£	£
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

The company is ultimately controlled by its Directors Mr E J Sampson and Mrs R Sampson, who are also Directors of Sampson Property Limited. During the year Quantum Heritage raised sales invoices for management charges of £19,121, service work of £2,700 and spares of £70. Directors' loan accounts: Included in creditors is £351,003 (2015 - £389,323) the amount being attributable to Directors current accounts.