

Registration number: SC233521

QUANTUM FORTH LTD

Directors' Report and Financial Statements

for the year ended 31 July 2004



PROFESSIONAL TAX MANAGEMENT LTD

Professional & Medical Tax Practitioners

46 Moray Place, Edinburgh EH3 6BQ

Tel: 0131-623 7788

Fax: 0131-220 4517

advice@professionaltax.co.uk

www.professionaltax.co.uk

Registered No: 179648 Scotland

QUANTUM FORTH LIMITED

Company information

Directors Alan Henderson
Angela Benzie

Secretary Ian McDonald

Company number SC233521

Registered office 16 Manor Place
Edinburgh
EH3 7DS

5 Albany Place
Edinburgh

Accountants Professional Tax Management Ltd
46 Moray Place
Edinburgh
EH3 6BQ

Business address 16 Manor Place
Edinburgh
EH3 7DS

QUANTUM FORTH LIMITED

Directors' report for the year ended 31 July 2004

The directors present their report and the financial statements for the year ended 31 July 2004.

Incorporation and change of name

The company was incorporated on 1 July 2002 as QUANTUM FORTH LIMITED. The company commenced trade on 1 July 2002.

Principal activity

The principal activity of the company is property development.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/07/04	01/08/03
Alan Henderson	1	1
Angela Benzie	1	1

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on and signed on its behalf by



Angela Benzie
Director

QUANTUM FORTH LIMITED

**Accountants' report on the unaudited financial statements to the directors of
QUANTUM FORTH LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2004 set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Professional Tax Management Ltd

Professional Tax Management Ltd

**46 Moray Place
Edinburgh**

EH3 6BQ

Date: 24/5/05

QUANTUM FORTH LIMITED

Profit and loss account for the year ended 31 July 2004

	2004
Notes	£
Cost of sales	(110,413)
Gross loss	(110,413)
Administrative expenses	(107,813)
Other operating income	157
Operating loss	(218,069)
Interest payable and similar charges	(9,897)
Loss for the year	<u>(227,966)</u>

The notes on pages 6 to 6 form an integral part of these financial statements.

QUANTUM FORTH LIMITED

Balance sheet as at 31 July 2004

	Notes	2004 £	£
Fixed assets			
Tangible assets	2		353,000
Creditors: amounts falling due within one year	3	(61,758)	
Net current liabilities			<u>(61,758)</u>
Total assets less current liabilities			291,242
Creditors: amounts falling due after more than one year	4		<u>(519,208)</u>
Deficiency of assets			<u>(227,966)</u>
Capital and reserves			
Profit and loss account			<u>(227,966)</u>
Shareholders' funds			<u>(227,966)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 6 form an integral part of these financial statements.

QUANTUM FORTH LIMITED

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 July 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on and signed on its behalf by

Alan Henderson
Director

A handwritten signature in black ink, appearing to read 'Alan Henderson', written over a horizontal line.

The notes on pages 6 to 6 form an integral part of these financial statements.

QUANTUM FORTH LIMITED

Notes to the financial statements for the year ended 31 July 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the *Financial Reporting Standard for Smaller Entities (effective March 2000)*.

1.2. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

1.3. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Tangible fixed assets	Land and buildings freehold	Total
	£	£
Cost		
Additions	353,000	353,000
At 31 July 2004	353,000	353,000
Net book value		
At 31 July 2004	353,000	353,000
3. Creditors: amounts falling due within one year		2004 £
Trade creditors		61,758
4. Creditors: amounts falling due after more than one year		2004 £
Bank loan		294,208
User definable loan desc.		225,000
		519,208

QUANTUM FORTH LIMITED

Detailed trading and profit and loss account for the year ended 31 July 2004

	2004	
	£	£
Landscaping	17,514	
Hire of plant and machinery	1,500	
Improvements to property	86,627	
Light, heat and power	4,772	
	<u>110,413</u>	
		(110,413)
Gross loss	-%	(110,413)
Administrative expenses	107,813	
	<u> </u>	(107,813)
		(218,226)
Sundry income	157	
	<u> </u>	157
Operating loss	-%	(218,069)
Other income and expenses		
Bank interest	9,897	
	<u> </u>	(9,897)
Net loss for the year		<u><u>(227,966)</u></u>

QUANTUM FORTH LIMITED

Detailed trading profit and loss account and expenses schedule for the year ended 31 July 2004

	2004	
	£	£
Cost of sales		
Landscaping	17,514	
Hire of plant and machinery	1,500	
Improvements to property	86,627	
Light, heat and power	4,772	
	<u>110,413</u>	
		(110,413)
Gross loss	-%	(110,413)
Insurance	5,356	
Printing, postage and stationery	106	
Advertising	516	
Telephone	148	
Motor expenses	914	
Legal and professional	99,018	
Accountancy	735	
Bank charges	103	
Credit card charges	37	
Subsistence	360	
General expenses	520	
	<u>107,813</u>	
Sundry income	157	
	<u>157</u>	
Operating loss	-%	(218,069)
Other income and expenses		
Bank interest	9,897	
	<u>(9,897)</u>	
Net loss for the year		<u><u>(227,966)</u></u>