

QUANTUM FORTH LIMITED

Registered number SC233521

Directors' Report and Financial Statements

For the year ended 31 July 2007

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QUANTUM FORTH LIMITED

Company Information

Directors

A A Henderson
A T Benzie

Secretary

A T Benzie

Registered office

Suite 10
44-46 Morningside Road
Edinburgh
EH10 4BF

Registered number

SC233521

Accountants

Scott Moncrieff
Chartered Accountants
17 Melville Street
Edinburgh
EH3 7PH

Principal banker

Allied Irish Bank
19 Charlotte Square
Edinburgh
EH2 4DE

QUANTUM FORTH LIMITED

Financial Statements

For the year ended 31 July 2007

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QUANTUM FORTH LIMITED

Report of the directors

The directors present their report and the financial statements for the year ended 31 July 2007

Principal activity

The principal activity and core business of the company continues to be development and selling of real estate

Directors

The directors during the year were

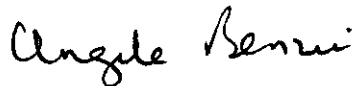
A A Henderson

A T Benzie

Small company exemptions

This report has been 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 26/8/08 and signed on its behalf by



A T Benzie
Secretary

QUANTUM FORTH LIMITED

Accountants' report to the directors on the unaudited financial statements of Quantum Forth Limited

In accordance with the engagement letter dated 30 June 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 3 to 7 from the accounting records and information and explanations supplied to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 July 2007, your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



**Scott Moncrieff
Chartered Accountants
17 Melville Street
Edinburgh
EH3 7PH**

Date: 26/8/08

QUANTUM FORTH LIMITED**Profit and Loss Account****For the year ended 31 July 2007**

	Note	2007 £	2006 £
Turnover		118,205	870,900
Cost of sales		<u>(154,353)</u>	<u>(797,676)</u>
Gross (loss)/profit		(36,148)	73,224
Administrative expenses		<u>(6,482)</u>	<u>(28,666)</u>
Operating (loss)/profit	2	(42,630)	44,558
Interest receivable			2,240
Interest payable and similar charges		<u>(153)</u>	<u>(46,035)</u>
(Loss)/profit on ordinary activities before taxation		(42,783)	763
Tax on profit on ordinary activities	4	<u> </u>	<u> </u>
(Loss)/profit on ordinary activities after taxation	9	<u><u>(42,783)</u></u>	<u><u>763</u></u>

The notes on pages 5 to 7 form part of these financial statements

QUANTUM FORTH LIMITED

Balance Sheet

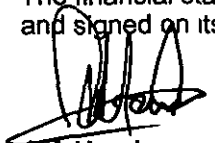
At 31 July 2007

	Note	2007 £	2006 £
Fixed assets			
Tangible assets	5	1,075	2,150
Current assets			
Debtors	6	5,725	
Cash at bank and in hand		4,747	321
		<u>4,747</u>	<u>6,046</u>
Creditors: amounts falling due within one year	7	(54,429)	(14,020)
Net current liabilities		<u>(49,682)</u>	<u>(7,974)</u>
Total assets less current liabilities		<u>(48,607)</u>	<u>(5,824)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	(48,609)	(5,826)
Shareholders' funds		<u>(48,607)</u>	<u>(5,824)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2007 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been 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 January 2005).

The financial statements were authorised for issue by the board of directors on 26/8/08 and signed on its behalf by


A A Henderson
Director

The notes on pages 5 to 7 form part of these financial statements

QUANTUM FORTH LIMITED

Notes to the Financial Statements

For the year ended 31 July 2007

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover comprises the value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	25% straight line
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Deferred tax

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

2 Operating (loss)/profit

	2007 £	2006 £
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	<u>1,075</u>	<u>1,075</u>

3 Directors' emoluments

	2007 £	2006 £
Directors' emoluments	<u></u>	<u>8,000</u>

The directors did not receive any emoluments during the year (2006 £8,000)

During the year there were no retirement benefits accruing to directors (2006 Nil) in respect of money purchase pension schemes

QUANTUM FORTH LIMITED

Notes to the Financial Statements

For the year ended 31 July 2007

4 Tax on profit on ordinary activities

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK

There were no factors that may affect future tax charges

5 Tangible fixed assets

	Motor vehicles £
Cost	
At 1 August 2006	<u>4,300</u>
Depreciation	
At 1 August 2006	2,150
Depreciation for the year	<u>1,075</u>
At 31 July 2007	<u>3,225</u>
Net book value	
At 31 July 2007	<u><u>1,075</u></u>
At 31 July 2006	<u><u>2,150</u></u>

6 Debtors

	2007 £	2006 £
Other debtors	<u></u>	<u>5,725</u>

7 Creditors' amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts		173
Trade creditors	-	12,090
Tax and social security	9,283	
Other creditors	<u>45,146</u>	<u>1,757</u>
	<u><u>54,429</u></u>	<u><u>14,020</u></u>

Included in other creditors are directors' loans of £33,564 (2006 £(4,304)) The loans are interest free and have no fixed terms for repayment

Also included within other creditors is £5,798 due to Aspect Residential Limited (2006 £nil)

QUANTUM FORTH LIMITED

Notes to the Financial Statements

For the year ended 31 July 2007

8 Share capital

	2007 £	2006 £
Authorised		
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

9 Reserves

	Profit and loss account £
At 1 August 2006	(5,826)
Loss for the year	<u>(42,783)</u>
At 31 July 2007	<u>(48,609)</u>

10 Related parties

During the year the company supplied goods and services to the value of £118,205 to Aspect Residential Limited. A A Henderson and A T Benzie are directors of Aspect Residential Limited. At 31 July 2007 the sum of £5,798 was due to Aspect Residential from Quantum Forth Limited.

11 Controlling party

There is no overall controlling party.