

Company Registration No. SC233521 (Scotland)

QUANTUM FORTH LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

QUANTUM FORTH LIMITED

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ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		1,196		4,561
Current assets					
Stocks		-		70,000	
Debtors		10,592		6,522	
Cash at bank and in hand		23,207		39	
		<u>33,799</u>		<u>76,561</u>	
Creditors: amounts falling due within one year		<u>(49,435)</u>		<u>(75,005)</u>	
Net current liabilities/(assets)			(15,636)		1,556
Total assets less current liabilities			(14,440)		6,117
Provisions for liabilities			-		(152)
			<u>(14,440)</u>		<u>5,965</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(14,442)		5,963
Shareholders' funds			<u>(14,440)</u>		<u>5,965</u>

For the financial year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 13 April 2017

Mr A Henderson
Director

Company Registration No. SC233521

QUANTUM FORTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2016

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 January 2015).

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade for the foreseeable future. The future of the company is dependent upon the continued support of the major creditor Aspect Residential (Lettings) Limited and Skyclear Scotland Limited, companies under common control.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% on cost.
Motor vehicles	25% on cost.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

2 Fixed assets

Tangible assets £

Cost

At 1 August 2015	6,789
Disposals	(3,650)

At 31 July 2016	3,139
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Depreciation

At 1 August 2015	2,228
On disposals	(913)
Charge for the year	628

At 31 July 2016	1,943
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Net book value

At 31 July 2016	1,196
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At 31 July 2015	4,561
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3 Share capital

2016 £

2015 £

Allotted, called up and fully paid

2 Ordinary shares of £1 each	2	2
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4 Transactions with directors

Included within other debtors is the sum of £149 (2015 : £6,756 due to) due from Mr A Henderson, director of of the company. There are no fixed terms of repayment.

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