Quitie Limited

Abbreviated unaudited financial statements

for the year ended 31 January 2012

Registered Number SC309640

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Quitie Limited

Abbreviated unaudited financial statements

for the year ended 31 January 2012

Contents

Abbreviated balance sheet as at 31 January 2012 (SC309640) 1
Notes to the abbreviated financial statements 2

Quitie Limited

Abbreviated balance sheet as at 31 January 2012 (SC309640)

	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		**2,527,331**		2,076,779
Current assets					
Stock		**12,627**		11,279	
Debtors		**52,764**		290,961	
Cash at bank and in hand		**54,584**		65,977	
		119,975		368,217	
Creditors: amounts falling due within one year		**(82,213)**		(497,462)	
Net current assets (liabilities)			**37,762**		(129,245)
Total assets less current liabilities			**2,565,093**		1,947,534
Creditors: amounts falling due after more than one year			**(3,102,003)**		(2,302,003)
Net liabilities			**(536,910)**		(354,469)
Capital and reserves					
Called up share capital	3		**100,000**		100,000
Profit and loss account – deficit			**(636,910)**		(454,469)
Shareholder's deficit			**(536,910)**		(354,469)

For the year ending 31 January 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies). The abbreviated financial statements were approved by the board of directors on 14 May 2012 and were signed on its behalf by:

Charles B Ritchie, Director

Quitie Limited

Notes to the abbreviated financial statements

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the abbreviated financial statements.

Accounting convention

The abbreviated financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any other costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Freehold land is not depreciated. Depreciation is calculated so as to write off the cost of other tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purposes are:

	%
Freehold buildings	5%
Plant & machinery	20%
Fixtures and fittings	33%
Electrical equipment	50%

Impairment

The company performs impairment reviews in respect of fixed assets whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If the recoverable amount of the asset, being the higher of the asset's net realisable value and its value in use, is found to be less than its carrying value, then an impairment loss is recognised.

Stock and work in progress

Stock and work in progress are stated at the lower of cost and net realisable value. Cost includes all direct expenditure and production overheads based on the normal level of activity.

Leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Assets held under finance lease agreements are capitalised under tangible fixed assets. Depreciation is provided on a straight-line basis so as to write off the capitalised cost, less estimated residual value where appropriate, over the estimated useful working life of the asset. Corresponding obligations under finance lease agreements are classified as lease obligations under creditors and the related finance cost charged to the profit and loss account.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the company and the amount of revenue can be measured reliably. Revenue from product sales is recognised when the company has transferred to the customer the significant risks and rewards of ownership, which is normally upon delivery of the goods. Revenues are stated net of sales taxes and discounts.

2 Tangible fixed assets

	Plant & machinery etc
	£
Cost	
1 February 2011	2,444,262
Additions	379,119
Transfers	256,583
31 January 2012	**3,079,964**
Depreciation	
1 February 2011	367,483
Charge for the year	185,150
Disposals	-
31 January 2012	**552,633**
Net book amount	
31 January 2012	**2,527,331**
31 January 2011	2,076,779

3 Called up share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
100,000 ordinary shares of £1 each	**100,000**	100,000

4 Ultimate Controlling Party

Charles B Ritchie is considered the ultimate controlling party by virtue of his 100% shareholding in the company.