

Company Registration No. 02804221 (England and Wales)

**QUANTUM DIGITAL SOLUTIONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# QUANTUM DIGITAL SOLUTIONS LIMITED

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# QUANTUM DIGITAL SOLUTIONS LIMITED

## BALANCE SHEET

AS AT 31 MAY 2017

|                                                       | Notes | 2017<br>£      | £              | 2016<br>£       | £              |
|-------------------------------------------------------|-------|----------------|----------------|-----------------|----------------|
| <b>Current assets</b>                                 |       |                |                |                 |                |
| Debtors                                               | 4     | 2,129          |                | 6,312           |                |
| Cash at bank and in hand                              |       | 4,216          |                | 4,112           |                |
|                                                       |       | <u>6,345</u>   |                | <u>10,424</u>   |                |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(9,899)</u> |                | <u>(13,075)</u> |                |
| <b>Net current liabilities</b>                        |       |                | <u>(3,554)</u> |                 | <u>(2,651)</u> |
| <b>Capital and reserves</b>                           |       |                |                |                 |                |
| Called up share capital                               | 6     |                | 100            |                 | 100            |
| Profit and loss reserves                              |       |                | <u>(3,654)</u> |                 | <u>(2,751)</u> |
| <b>Total equity</b>                                   |       |                | <u>(3,554)</u> |                 | <u>(2,651)</u> |

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 15 February 2018

M Burgess  
**Director**

**Company Registration No. 02804221**

# QUANTUM DIGITAL SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2017**

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### **1 Accounting policies**

#### **Company information**

Quantum Digital Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 31 Wellington Road, Nantwich, Cheshire, CW5 7ED.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of Quantum Digital Solutions Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Going concern**

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# QUANTUM DIGITAL SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                                |
|--------------------------------|--------------------------------|
| Fixtures, fittings & equipment | 33% per annum reducing balance |
|--------------------------------|--------------------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# QUANTUM DIGITAL SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

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### 1 Accounting policies (Continued)

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

### 3 Tangible fixed assets

|                                    | Plant and machinery etc<br>£ |
|------------------------------------|------------------------------|
| <b>Cost</b>                        |                              |
| At 1 June 2016 and 31 May 2017     | 10,214                       |
| <b>Depreciation and impairment</b> |                              |
| At 1 June 2016 and 31 May 2017     | 10,214                       |
| <b>Carrying amount</b>             |                              |
| At 31 May 2017                     | -                            |
| At 31 May 2016                     | -                            |

### 4 Debtors

|                                             | 2017<br>£ | 2016<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 2,129     | 6,312     |

# QUANTUM DIGITAL SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

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**5 Creditors: amounts falling due within one year**

|                                    | <b>2017</b>         | <b>2016</b>          |
|------------------------------------|---------------------|----------------------|
|                                    | <b>£</b>            | <b>£</b>             |
| Trade creditors                    | 3,564               | 3,483                |
| Other taxation and social security | 536                 | 441                  |
| Other creditors                    | 5,799               | 9,151                |
|                                    | <u>9,899</u>        | <u>13,075</u>        |
|                                    | <u><u>9,899</u></u> | <u><u>13,075</u></u> |

**6 Called up share capital**

|                               | <b>2017</b>       | <b>2016</b>       |
|-------------------------------|-------------------|-------------------|
|                               | <b>£</b>          | <b>£</b>          |
| <b>Ordinary share capital</b> |                   |                   |
| <b>Issued and fully paid</b>  |                   |                   |
| 100 Ordinary of £1 each       | 100               | 100               |
|                               | <u>100</u>        | <u>100</u>        |
|                               | <u><u>100</u></u> | <u><u>100</u></u> |

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