

**QUASAM LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31st MARCH 2012**

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COMPANIES HOUSE

# **QUASAM LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st MARCH 2012**

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<b>CONTENTS</b>	<b>PAGES</b>
Abbreviated balance sheet	<b>1 to 2</b>
Notes to the abbreviated accounts	<b>3 to 5</b>

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**QUASAM LIMITED**  
**COMPANY REGISTRATION NUMBER 01544707**  
**ABBREVIATED BALANCE SHEET**

**31st MARCH 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>	<b>3</b>		
Tangible assets		20,402	11,714
<b>CURRENT ASSETS</b>			
Stocks		15,400	5,040
Debtors		62,072	412,969
Cash at bank and in hand		28,065	4,610
		<u>105,537</u>	<u>422,619</u>
<b>CREDITORS: amounts falling due within one year</b>	<b>4</b>	<u>233,684</u>	<u>553,765</u>
<b>NET CURRENT LIABILITIES</b>		<u>(128,147)</u>	<u>(131,146)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(107,745)</u>	<u>(119,432)</u>
<b>CREDITORS: amounts falling due after more than one year</b>		<u>7,448</u>	<u>-</u>
		<u>(115,193)</u>	<u>(119,432)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	6,000	6,000
Profit and loss account		<u>(121,193)</u>	<u>(125,432)</u>
<b>DEFICIT</b>		<u>(115,193)</u>	<u>(119,432)</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts

**QUASAM LIMITED**  
**COMPANY REGISTRATION NUMBER 01544707**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**31st MARCH 2012**

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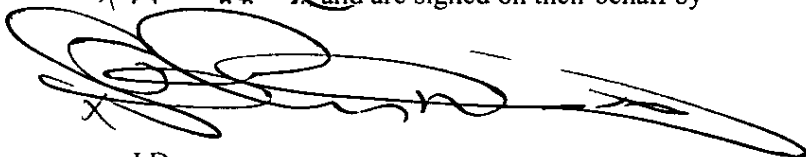
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on ~~02-12-12~~ and are signed on their behalf by

A large, stylized handwritten signature in black ink, appearing to be 'J Dixon', written over a horizontal line.

J Dixon  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

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# QUASAM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2012

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### 1. GOING CONCERN

The financial statements have been prepared on the going concern basis. This basis is dependent upon the continued support of the directors and shareholders who are major creditors of the company. The directors have confirmed their intention to continue to support the company, by way of loans.

### 2. 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 April 2008).

#### **Turnover**

Turnover represents the value of goods sold and services provided during the year net of discounts, returns and Value Added Tax. For goods sold, turnover is recognised when the goods are physically delivered to the customer and for services provided, turnover is recognised to the extent that and when there is a right to consideration.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	10%	Straight Line
Plant & Machinery	-	20%	Reducing Balance
Fixtures & Fittings	-	15%	Reducing Balance
Motor Vehicles	-	25%	Reducing Balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# QUASAM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2012

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### 2. ACCOUNTING POLICIES *(continued)*

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

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 entity after deducting all of its financial liabilities.

### 3. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st April 2011	70,271
Additions	15,733
Disposals	<u>(14,720)</u>
<b>At 31st March 2012</b>	<b><u>71,284</u></b>
<b>DEPRECIATION</b>	
At 1st April 2011	58,557
Charge for year	6,302
On disposals	<u>(13,977)</u>
<b>At 31st March 2012</b>	<b><u>50,882</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31st March 2012</b>	<b><u>20,402</u></b>
At 31st March 2011	<u>11,714</u>

### 4. CREDITORS: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2012 £</b>	<b>2011 £</b>
Payments received on account	<u>42,943</u>	<u>151,742</u>

# QUASAM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2012

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### 5. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>