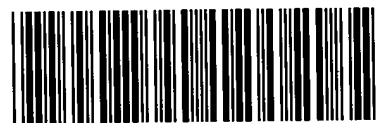


COMPANY REGISTRATION NUMBER 01544707

QUASAM LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st MARCH 2015

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QUASAM LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2015

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 6

QUASAM LIMITED
COMPANY REGISTRATION NUMBER: 01544707
ABBREVIATED BALANCE SHEET

31st MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS	3		
Tangible assets		26,307	15,022
CURRENT ASSETS			
Stocks		200	1,260
Debtors		142,776	58,607
Cash at bank and in hand		3,556	4,406
		<u>146,532</u>	<u>64,273</u>
CREDITORS: amounts falling due within one year	4	<u>252,101</u>	<u>242,664</u>
NET CURRENT LIABILITIES		(105,569)	(178,391)
TOTAL ASSETS LESS CURRENT LIABILITIES		(79,262)	(163,369)
CREDITORS: amounts falling due after more than one year	5	<u>12,542</u>	<u>298</u>
		<u>(91,804)</u>	<u>(163,667)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	6,000	6,000
Profit and loss account		<u>(97,804)</u>	<u>(169,667)</u>
DEFICIT		<u>(91,804)</u>	<u>(163,667)</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

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

31st MARCH 2015

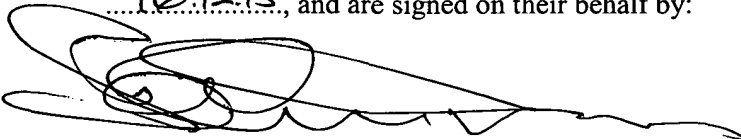
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

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 16.12.15, and are signed on their behalf by:



J. Dixon
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

QUASAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2015

1. GOING CONCERN

At the balance sheet date, the company had an excess of current liabilities over current assets of £105,569 and a net deficit position of £91,804. The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. The validity of the use of this basis depends upon the following:-

The company manages its day to day working capital requirements through invoice financing and funding from the directors. The current economic climate is difficult and creates uncertainty over (a) the level of demand for the company's services; and (b) the availability of bank finance in the foreseeable future.

The company forecasts and projections, taking account of reasonable possible changes in trading performance, show that the company should be able to operate without the requirement of further funding facilities. The directors are confident that following a review of costs, the forecast sales volumes and margins are achievable. From the date the accounts are to be signed the company is expected to generate positive cash flows and sustain profitability over the following twelve months.

On the basis of their assessment of the company's financial position and the outcome of discussions with the company's bankers, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

If the going concern basis proved to be invalid, the financial statements would have to be prepared on a break up basis in which the balance sheet would be restated to include all assets at estimated realisable values and all liabilities would become current and would have to be increased to include those liabilities contingent on the company ceasing to trade.

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.

QUASAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2015

2. ACCOUNTING POLICIES *(continued)*

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:

Plant & Machinery	-	20%	Reducing Balance
Office Equipment	-	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.

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.

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.

QUASAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2015

3. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2014	76,618
Additions	18,579
Disposals	<u>(14,500)</u>
At 31st March 2015	<u>80,697</u>
DEPRECIATION	
At 1st April 2014	61,596
Charge for year	5,258
On disposals	<u>(12,464)</u>
At 31st March 2015	<u>54,390</u>
NET BOOK VALUE	
At 31st March 2015	<u>26,307</u>
At 31st March 2014	<u>15,022</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:

	2015 £	2014 £
Other creditors including taxation and social security	90,808	48,847
Hire purchase agreements	<u>3,798</u>	<u>3,575</u>
	<u>94,606</u>	<u>52,422</u>

5. CREDITORS: amounts falling due after more than one year

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

	2015 £	2014 £
Hire purchase agreements	<u>12,542</u>	<u>298</u>

QUASAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2015

6. TRANSACTIONS WITH THE DIRECTORS

During the year an interest free loan facility, repayable on demand, was made available to the director as follows:

		2015
		£
A. Dixon	Total drawn and made available during the year	<u>3,373</u>
	Total repaid during the year	<u>1,293</u>

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>