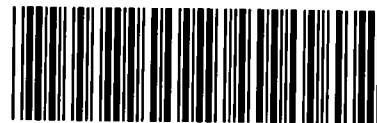


Registration number: 01544707

# QUASAM LIMITED

Filleted Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2018

FRIDAY



\*A7L9CIRK\*

A29

21/12/2018

#329

COMPANIES HOUSE

# **Quasam Limited**

## **Contents**

Company Information	1
Statement of Financial Position	2 to 3
Notes to the Financial Statements	4 to 9

# **Quasam Limited**

## **Company Information**

**Directors** J. Dixon  
A. Dixon

**Company secretary** J. Dixon

**Registered office** Bulman House  
Regent Centre  
Gosforth  
Newcastle Upon Tyne  
NE3 3LS

**Bankers** Lloyds Bank plc  
32 Gosforth Centre  
Gosforth  
Newcastle upon Tyne  
NE3 1JZ

**Accountants** Tait Walker LLP  
Chartered Accountants  
10 Manchester Street  
Morpeth  
Northumberland  
NE61 1BH

# Quasam Limited

(Registration number: 01544707)

## Statement of Financial Position as at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	10,799	15,276
<b>Current assets</b>			
Stocks	6	2,500	2,400
Debtors	7	76,544	73,913
Cash at bank and in hand		<u>8,416</u>	<u>5,095</u>
		87,460	81,408
<b>Creditors:</b> Amounts falling due within one year	8	<u>(191,737)</u>	<u>(158,101)</u>
<b>Net current liabilities</b>		<u>(104,277)</u>	<u>(76,693)</u>
<b>Total assets less current liabilities</b>		(93,478)	(61,417)
<b>Creditors:</b> Amounts falling due after more than one year	8	(2,041)	(5,542)
<b>Provisions for liabilities</b>		<u>758</u>	<u>758</u>
<b>Net liabilities</b>		<u>(94,761)</u>	<u>(66,201)</u>
<b>Capital and reserves</b>			
Called up share capital		6,000	6,000
Profit and loss account		<u>(100,761)</u>	<u>(72,201)</u>
<b>Total equity</b>		<u>(94,761)</u>	<u>(66,201)</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

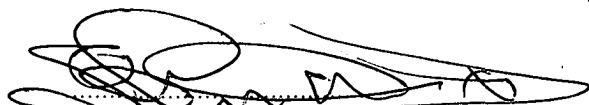
The notes on pages 4 to 9 form an integral part of these financial statements.

# Quasam Limited

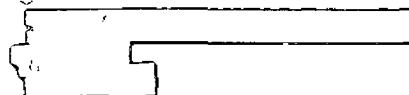
(Registration number: 01544707)

## Statement of Financial Position as at 31 March 2018 (continued)

Approved and authorised by the Board on 17-12-18 and signed on its behalf by:



J. Dixon  
Company secretary and director



The notes on pages 4 to 9 form an integral part of these financial statements.

# **Quasam Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Bulman House, Regent Centre, Gosforth, Newcastle Upon Tyne, NE3 3LS.

### **2 Going concern**

At the balance sheet date, the company had a net deficit position of £94,761. 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 funding from the directors. The current economic climate is difficult and creates uncertainty over the level of demand for the company's services.

The company forecasts and projections, taking account of reasonable possible changes in trading performance, show that the company should be able to operate within the level of its current funding. The directors are confident that the plans for the future are achievable and are expected to generate positive cash flows and sustain profitability over the following twelve months from the date the accounts are signed.

On the basis of their assessment of the company's financial position, 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.

### **3 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

# Quasam Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

### 3 Accounting policies (continued)

These financial statements are prepared in sterling which is the functional currency of the entity.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# **Quasam Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)**

### **3 Accounting policies (continued)**

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **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.

### **4 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 16 (2017 - 14).



# Quasam Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

### 5 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	35,027	8,882	36,788	80,697
Disposals	-	-	(4,988)	(4,988)
At 31 March 2018	35,027	8,882	31,800	75,709
<b>Depreciation</b>				
At 1 April 2017	33,706	7,268	24,447	65,421
Charge for the year	262	243	2,789	3,294
Eliminated on disposal	-	-	(3,805)	(3,805)
At 31 March 2018	33,968	7,511	23,431	64,910
<b>Carrying amount</b>				
At 31 March 2018	1,059	1,371	8,369	10,799
At 31 March 2017	1,321	1,614	12,341	15,276

### 6 Stocks

	2018 £	2017 £
Other inventories	2,500	2,400

### 7 Debtors

	2018 £	2017 £
Trade debtors	60,050	44,418
Directors loan accounts	2,953	-
Other debtors	13,541	25,896
Corporation tax asset	-	3,599
	76,544	73,913

# Quasam Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and Borrowing	9	3,500	3,500
Trade creditors		5,670	2,575
Taxation and social security		72,371	35,466
Other creditors		110,196	97,971
Directors loan accounts		-	18,589
		<u>191,737</u>	<u>158,101</u>

Other Creditors includes invoice financing balances which are secured over the company's trade debtors.

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>2,041</u>	<u>5,542</u>

### 9 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>3,500</u>	<u>3,500</u>
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>2,041</u>	<u>5,542</u>

# Quasam Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

### 10 Related party transactions

#### Transactions with directors

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
<b>2018</b>				
<b>A. Dixon</b>				
Loan from company	<u>(680)</u>	<u>2,831</u>	<u>(417)</u>	<u>1,734</u>
<b>J. Dixon</b>				
Loan to company	<u>(17,909)</u>	<u>30,572</u>	<u>(11,444)</u>	<u>1,219</u>
	<b>At 1 April 2016 £</b>	<b>Advances to directors £</b>	<b>Repayments by director £</b>	<b>At 31 March 2017 £</b>
<b>2017</b>				
<b>A. Dixon</b>				
Loan from company	<u>(1,415)</u>	<u>13,438</u>	<u>(12,703)</u>	<u>(680)</u>
<b>J. Dixon</b>				
Loan to company	<u>(17,525)</u>	<u>25,032</u>	<u>(25,416)</u>	<u>(17,909)</u>