

QUASAM LIMITED

**Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021**

Quasam Limited

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Quasam Limited

Company Information

Director	J. 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	MHA Tait Walker Chartered Accountants 10 Manchester Street Morpeth Northumberland NE61 1BH

Quasam Limited

(Registration number: 01544707)

Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	4,117	5,311
Current assets			
Stocks	<u>5</u>	400	400
Debtors	<u>6</u>	41,873	100,567
Cash at bank and in hand		<u>48,818</u>	<u>19,270</u>
		91,091	120,237
Creditors: Amounts falling due within one year	<u>7</u>	<u>(82,937)</u>	<u>(117,614)</u>
Net current assets		<u>8,154</u>	<u>2,623</u>
Total assets less current liabilities		12,271	7,934
Creditors: Amounts falling due after more than one year	<u>7</u>	(50,000)	-
Provisions for liabilities		<u>(769)</u>	<u>(1,265)</u>
Net (liabilities)/assets		<u><u>(38,498)</u></u>	<u><u>6,669</u></u>
Capital and reserves			
Called up share capital		6,000	6,000
Profit and loss account		<u>(44,498)</u>	<u>669</u>
Total equity		<u><u>(38,498)</u></u>	<u><u>6,669</u></u>

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 2021 (continued)

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 30 January 2022

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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 Unaudited Financial Statements for the Year Ended 31 March 2021

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 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.

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

Going concern

At the balance sheet date, the company had a net deficit position of £38,498. 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 company meets its day to day working capital requirements through cash generated from operations. The director has assessed the potential impact of COVID-19 on the company and have implemented a business continuity plan to mitigate against this.

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its 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 trade.

Quasam Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

2 Accounting policies (continued)

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.

Government grants

Government grants relating to the costs incurred by the company are recognised in the income statement over the period necessary to match them with costs that they are intended to compensate. Government grants are presented separately and disclosed in Other operating income in the income statement.

Other operating income includes the UK Government assistance provided through Coronavirus Job Retention Scheme during the Covid-19 pandemic.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge 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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Quasam Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2020 - 17).

Quasam Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

4 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2020	35,027	8,882	17,500	61,409
At 31 March 2021	35,027	8,882	17,500	61,409
Depreciation				
At 1 April 2020	34,340	7,892	13,866	56,098
Charge for the year	135	150	909	1,194
At 31 March 2021	34,475	8,042	14,775	57,292
Carrying amount				
At 31 March 2021	552	840	2,725	4,117
At 31 March 2020	687	990	3,634	5,311

5 Stocks

	2021 £	2020 £
Other inventories	400	400

6 Debtors

	2021 £	2020 £
Trade debtors	16,271	69,827
Directors loan accounts	3,399	28,455
Other debtors	12,939	2,285
Corporation tax asset	9,264	-
	41,873	100,567

Quasam Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	5,613	4,343
Taxation and social security	48,203	28,121
Other creditors	27,150	64,119
Corporation tax liability	-	19,060
Directors loan accounts	1,971	1,971
	<u>82,937</u>	<u>117,614</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>50,000</u>	<u>-</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>50,000</u>	<u>-</u>

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021
(continued)

Transactions with directors

[illegible]

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.