COMPANY NUMBER: 2144668

QUENTOR LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

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QUENTOR LIMITED

ABBREVIATED BALANCE SHEET

As at 30 June 2007

	NOTES	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		155,700		266,358
			155,700		266,358
CURRENT ASSETS					
Stocks		203,821		167,633	
Debtors (due within one year)		825,015		324,394	
Cash at bank and in hand		590,299		734,869	
		1,619,135		1,226,896	
CREDITORS: amounts falling due within one year		472,435		382,055	
NET CURRENT ASSETS			1,146,700		844,841
TOTAL ASSETS LESS CURRENT LIABILITIES			1,302,400		1,111,199
CREDITORS: amounts falling due after more than one year (payable within five years)			42,000		70,000
PROVISION FOR LIABILITIES			12,116		7,329
NET ASSETS			£ 1,248,284		£ 1,033,870
CAPITAL AND RESERVES					
Called up share capital	4		94		100
Profit and loss account			1,248,190		1,033,770
SHAREHOLDERS' FUNDS			£ 1,248,284		£ 1,033,870

ABBREVIATED BALANCE SHEET (continued)

As at 30 June 2007

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 249B(2) of the Companies Act 1985 The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2007 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), were approved and authorised for issue by the Director on 14 November 2007

KE Asbury
Director

The notes on pages 3 to 6 form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30 June 2007

1 ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

BASIS OF TRADING

Some purchases of goods by the company are made on the terms that legal ownership shall not pass until payment The financial statements have been drawn up on the basis that such ownership will be established in the normal course of trading

TURNOVER

Turnover comprises the value of goods and services invoiced to customers less returns after deducting trade and other discounts and excluding value added tax together with contracted uninvoiced work in progress

GOODWILL

Goodwill is written off over five years being its estimated economic life

RESEARCH AND DEVELOPMENT

Research and development expenditure is written off in the year in which it is incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can be foreseen with reasonable assurance Any expenditure carried forward is treated as an intangible fixed asset and amortised over its estimated economic life in line with anticipated sales from the related project

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation

Depreciation on fixed assets is provided at rates calculated to write off the cost of the assets, less their estimated residual value, over their expected useful lives at the following annual rates

Freehold building	- 2%	straight line basis
Tenants capital outlay	- 20%	straight line basis
Fixtures, fittings and equipment	- 20%	straight line basis
Motor vehicles	- 25%	straight line basis
Tooling	- 10%	straight line basis
Computers	- $33^1/_3$%	straight line basis

STOCKS

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks on a basis consistent with previous years

Cost comprises all costs incurred in bringing each product to its present location and condition Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1 ACCOUNTING POLICIES (continued)

DEFERRED TAXATION

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse

CONTRIBUTIONS TO PENSION FUNDS

The pension scheme is a defined contribution scheme externally maintained The charge in the profit and loss account is the amount of the contributions paid during the year

OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred

COMPARATIVE FIGURES

Comparative figures are in respect of the 18 month period ended 30 June 2006

2 INTANGIBLE ASSETS

		Total
		£
COST		
At 1 July 2006		72,719
At 30 June 2007		72,719
AMORTISATION		
At 1 July 2006		72,719
At 30 June 2007		72,719
NET BOOK VALUE		
At 30 June 2007	£	-
At 30 June 2006	£	-

3 TANGIBLE ASSETS

	Total
	£
COST	
At 1 July 2006	574,740
Additions	45,893
Disposals	(133,102)
At 30 June 2007	487,531
DEPRECIATION	
At 1 July 2006	308,382
Charge for the year	41,858
Eliminated in respect of disposals	(18,409)
At 30 June 2007	331,831
NET BOOK VALUE	
At 30 June 2007	£ 155,700
At 30 June 2006	£ 266,358

4 CALLED UP SHARE CAPITAL

	2007	2006
	£	£
Authorised		
Ordinary shares of £1 each	-	100
Ordinary shares of 10p each	100	-
	£ 100	£ 100
Allotted, called up and fully paid·		
Ordinary shares of £1 each	-	100
Ordinary shares of 10p each	94	-
	£ 94	£ 100

During the year the company subdivided the Ordinary shares of £1 each into Ordinary shares of 10p each

The company purchased 200 Ordinary 10p shares during the year The consideration paid was £272,000 and the shares were cancelled after purchase Stamp duty of £1,360 was paid in respect of the purchase by the company

Under an option scheme the company made an allotment of 144 Ordinary shares of 10p each The aggregate consideration received was £14 40

5 TRANSACTIONS WITH DIRECTOR AND RELATED PARTIES

Creditors include a loan received from a pension fund which is being repaid by monthly instalments The balance at 30 June 2007 was £70,000 (2006 £98,000) The loan is interest bearing at a rate of three per cent over Barclays Bank PLC base lending rate AJ Asbury is a trustee and member of this fund Interest charged on the loan during the year amounted to £6,923 (period ended 30 June 2006 £14,328) Contributions of £24,672 (period ended 30 June 2006 £14,032) were paid to the fund during the year The company was charged £26,500 (period ended 30 June 2006 £39,750) by the fund during the year for the use of premises owned by the fund

The company operates a current account with its parent undertaking Q Holdings Norwich Limited The balance owing by this company at 30 June 2007 was £452,912