

REGISTERED NUMBER: 02648947 (England and Wales)

QUORUM BUSINESS SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2013

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

QUORUM BUSINESS SYSTEMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2013**

DIRECTORS:

Mr L A Geller
Mr J R Geller
Mr A J Geller

SECRETARY:

Mr L A Geller

REGISTERED OFFICE:

Quorum House
Unit 36 Watford Metro Centre
Tolpits Lane
Watford
Hertfordshire
WD18 9XL

REGISTERED NUMBER:

02648947 (England and Wales)

ABBREVIATED BALANCE SHEET
30 JUNE 2013

	Notes	30/6/13 £	£	30/6/12 £	£
FIXED ASSETS					
Intangible assets	2	-	-	-	-
Tangible assets	3	<u>27,708</u>		<u>24,090</u>	
		27,708		24,090	
CURRENT ASSETS					
Stocks		97,275		92,643	
Debtors		291,611		255,227	
Cash at bank		<u>2</u>		<u>2</u>	
		388,888		347,872	
CREDITORS					
Amounts falling due within one year	4	<u>397,058</u>		<u>355,678</u>	
NET CURRENT LIABILITIES			<u>(8,170)</u>		<u>(7,806)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,538</u>		<u>16,284</u>
CREDITORS					
Amounts falling due after more than one year	4		15,836		13,040
CAPITAL AND RESERVES					
Called up share capital	5	86,100		86,100	
Profit and loss account		<u>(82,398)</u>		<u>(82,856)</u>	
SHAREHOLDERS' FUNDS			<u>3,702</u>		<u>3,244</u>
			<u>19,538</u>		<u>16,284</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 March 2014 and were signed on its behalf by:

Mr L A Geller - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013**

1. ACCOUNTING POLICIES

Accounting convention

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 net value of goods and services supplied, excluding value added tax. Income in relation to hardware maintenance contracts is deferred and credited to revenue over the period covered by the contracts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 33% on cost
Fixtures & fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on cost

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 and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

COST

At 1 July 2012
and 30 June 2013

AMORTISATION

At 1 July 2012
and 30 June 2013

NET BOOK VALUE

At 30 June 2013

At 30 June 2012

Total
£

3,500

3,500

-
-

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2012	141,673
Additions	13,030
Disposals	(10,635)
At 30 June 2013	<u>144,068</u>
DEPRECIATION	
At 1 July 2012	117,583
Charge for year	8,067
Eliminated on disposal	(9,290)
At 30 June 2013	<u>116,360</u>
NET BOOK VALUE	
At 30 June 2013	<u>27,708</u>
At 30 June 2012	<u>24,090</u>

4. CREDITORS

Creditors include an amount of £ 27,593 (30/6/12 - £ 36,967) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30/6/13 £	30/6/12 £
86,100	Ordinary	£1	<u>86,100</u>	<u>86,100</u>

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.