

COMPANY REGISTRATION NUMBER 03474418

**QUINTUS PARTNERSHIP LIMITED**

**Unaudited Abbreviated Accounts**

**for the year ended**

**31st December 2011**



# QUINTUS PARTNERSHIP LIMITED

## Accountants' Report to the Directors

for the year ended 31st December 2011

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 2 to 6 from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st December 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



MOORE THOMPSON  
Chartered Accountants

Wisbech

Dated 2nd August 2012

# **QUINTUS PARTNERSHIP LIMITED**

## **Abbreviated Balance Sheet**

**as at 31st December 2011**

	Note	2011 £	£	2010 £	£
<b>Fixed assets</b>	2				
Tangible assets			41,484		59,793
<b>Current assets</b>					
Debtors		637,927		479,341	
Cash at bank and in hand		143,359		126,200	
		<u>781,286</u>		<u>605,541</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>698,566</u>		<u>553,639</u>	
<b>Net current assets</b>			82,720		51,902
<b>Total assets less current liabilities</b>			124,204		111,695
<b>Creditors: Amounts falling due after more than one year</b>			48,000		51,000
<b>Provisions for liabilities</b>			<u>7,769</u>		<u>8,771</u>
			<u>68,435</u>		<u>51,924</u>
<b>Capital and reserves</b>					
Called-up equity share capital	3		7		8
Profit and loss account			68,428		51,916
<b>Shareholders' funds</b>			<u>68,435</u>		<u>51,924</u>

The Balance sheet continues on the following page  
The notes on pages 4 to 6 form part of these abbreviated accounts

# QUINTUS PARTNERSHIP LIMITED

## Abbreviated Balance Sheet *(continued)*

as at 31st December 2011

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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 30<sup>th</sup> July 2012, and are signed on their behalf by



D P James



S N Pollington

Company Registration Number 03474418

# **QUINTUS PARTNERSHIP LIMITED**

## **Notes to the Abbreviated Accounts**

**for the year ended 31st December 2011**

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### **1. 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**

The turnover shown in the profit and loss account represents commission earned by the company in respect of sales made as agent, on behalf of growers, exclusive of Value Added Tax

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **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

Trolleys	- 25% straight line
Furniture & equipment	- 25% reducing balance

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

# QUINTUS PARTNERSHIP LIMITED

## Notes to the Abbreviated Accounts

for the year ended 31st December 2011

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### 1. Accounting policies *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Fixed assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1st January 2011	98,352
Additions	5,494
Disposals	(650)
<b>At 31st December 2011</b>	<u>103,196</u>
<b>Depreciation</b>	
At 1st January 2011	38,559
Charge for year	23,437
On disposals	(284)
<b>At 31st December 2011</b>	<u>61,712</u>
<b>Net book value</b>	
<b>At 31st December 2011</b>	<u>41,484</u>
At 31st December 2010	<u>59,793</u>

# QUINTUS PARTNERSHIP LIMITED

## Notes to the Abbreviated Accounts

for the year ended 31st December 2011

### 3. Share capital

#### Allotted, called up and fully paid:

	2011 No	£	2010 No	£
7 Ordinary shares (2010 - 8) of £1 each	7	7	8	8
48,000 Redeemable Preference shares (2010 - 51,000) of £1 each	<u>48,000</u>	<u>48,000</u>	<u>51,000</u>	<u>51,000</u>
	<u>48,007</u>	<u>48,007</u>	<u>51,008</u>	<u>51,008</u>

#### Amounts presented in equity:

	2011 £	2010 £
7 Ordinary shares (2010 - 8) of £1 each	<u>7</u>	<u>8</u>

#### Amounts presented in liabilities:

48,000 Redeemable Preference shares (2010 - 51,000) of £1 each	<u>48,000</u>	<u>51,000</u>
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The Redeemable Preference shares may be redeemed at any time, at the company's option. The amount due upon redemption may be the nominal value or such other sum as may be agreed in writing by the shareholder whose shares are then to be redeemed.

During the year 3,000 of the £1 Redeemable Preference shares were brought back by the company in respect of Martin Nickell-Lean.