

COMPANY REGISTRATION NUMBER 03474418

QUINTUS PARTNERSHIP LIMITED

Unaudited Abbreviated Accounts

for the year ended

31st December 2010



QUINTUS PARTNERSHIP LIMITED

Abbreviated Balance Sheet

as at 31st December 2010

	Note	2010 £	2009 £
Fixed assets	2		
Tangible assets		59,793	37,133
Current assets			
Debtors		479,341	167,766
Cash at bank and in hand		126,200	90,421
		<u>605,541</u>	<u>258,187</u>
Creditors: Amounts falling due within one year		<u>553,639</u>	<u>189,373</u>
Net current assets		51,902	68,814
Total assets less current liabilities		<u>111,695</u>	<u>105,947</u>
Creditors: Amounts falling due after more than one year		51,000	54,000
Provisions for liabilities		<u>8,771</u>	<u>6,932</u>
		<u>51,924</u>	<u>45,015</u>
Capital and reserves			
Called-up equity share capital	3	8	9
Profit and loss account		51,916	45,006
Shareholders' funds		<u>51,924</u>	<u>45,015</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

QUINTUS PARTNERSHIP LIMITED

Abbreviated Balance Sheet *(continued)*

as at 31st December 2010

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

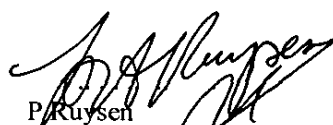
The directors acknowledge their responsibilities for

- (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 17th May 2011, and are signed on their behalf by


D P James


P Ruysen

Company Registration Number 03474418

QUINTUS PARTNERSHIP LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st December 2010

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 2010

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

	Tangible Assets £
Cost	
At 1st January 2010	57,671
Additions	48,253
Disposals	(7,572)
At 31st December 2010	<u>98,352</u>
Depreciation	
At 1st January 2010	20,538
Charge for year	23,095
On disposals	(5,074)
At 31st December 2010	<u>38,559</u>
Net book value	
At 31st December 2010	<u>59,793</u>
At 31st December 2009	<u>37,133</u>

3. Share capital

Authorised share capital:

	2010 £	2009 £
100 Ordinary shares of £1 each	100	100
100,000 Redeemable Preference shares of £1 each	100,000	100,000
	<u>100,100</u>	<u>100,100</u>

QUINTUS PARTNERSHIP LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st December 2010

3. Share capital *(continued)*

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
8 Ordinary shares (2009 - 9) of £1 each	8	8	9	9
51,000 Redeemable Preference shares (2009 - 54,000) of £1 each	51,000	51,000	54,000	54,000
	<u>51,008</u>	<u>51,008</u>	<u>54,009</u>	<u>54,009</u>

Amounts presented in equity:

	2010 £	2009 £
8 Ordinary shares (2009 - 9) of £1 each	<u>8</u>	<u>9</u>

Amounts presented in liabilities:

51,000 Redeemable Preference shares (2009 - 54,000) of £1 each	<u>51,000</u>	<u>54,000</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 Phillip Congreve.