

**COMPANY REGISTRATION NUMBER: 03474418**

**Quintus Partnership Limited**  
**Unaudited Financial Statements**  
**for the year ended**  
**31st December 2016**



**Quintus Partnership Limited**  
**Financial Statements**  
**for the year ended 31st December 2016**

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## **Quintus Partnership Limited**

### **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Quintus Partnership Limited**

**for the year ended 31st December 2016**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Quintus Partnership Limited for the year ended 31st December 2016, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of Quintus Partnership Limited, as a body, in accordance with the terms of our engagement letter dated 9th July 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Quintus Partnership Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Quintus Partnership Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Quintus Partnership Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Quintus Partnership Limited. You consider that Quintus Partnership Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Quintus Partnership Limited. 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 statutory financial statements.



MOORE THOMPSON  
Chartered Accountants

Monica House  
St. Augustines Road  
Wisbech  
PE13 3AD

Dated: 26/9/17

# **Quintus Partnership Limited**

## **Statement of Financial Position**

**as at 31st December 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	5		40,484		86,436
<b>Current assets</b>					
Debtors	6	1,209,385		376,625	
Cash at bank and in hand		181,887		216,835	
		<u>1,391,272</u>		<u>593,460</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>1,297,449</u>		<u>506,897</u>	
<b>Net current assets</b>			93,823		86,563
<b>Total assets less current liabilities</b>			134,307		172,999
<b>Creditors: amounts falling due after more than one year</b>	8		38,000		38,000
<b>Provisions</b>					
Taxation including deferred tax			14,906		16,761
<b>Net assets</b>			<u>81,401</u>		<u>118,238</u>

The statement of financial position  
continues on the following page.

**The notes on pages 5 to 9 form part of these financial statements.**

# Quintus Partnership Limited

## Statement of Financial Position *(continued)*

as at 31st December 2016

	Note	2016 £	£	2015 £	£
<b>Capital and reserves</b>					
Called up share capital	9		6		6
Capital redemption reserve			10,001		10,001
Profit and loss account			71,394		108,231
<b>Members funds</b>			<u>81,401</u>		<u>118,238</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31st December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21/9/17, and are signed on behalf of the board by:

D P James  
Director



R Bell  
Director



Company registration number: 03474418

The notes on pages 5 to 9 form part of these financial statements.

**Quintus Partnership Limited**  
**Statement of Changes in Equity**  
**for the year ended 31st December 2016**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	<b>Total £</b>
<b>At 1st January 2015</b>	7	–	100,499	100,506
Profit for the year	—	—	17,733	17,733
<b>Total comprehensive income for the year</b>	—	—	17,733	17,733
Cancellation of subscribed capital	(1)	10,001	(10,001)	(1)
<b>Total investments by and distributions to owners</b>	(1)	10,001	(10,001)	(1)
<b>At 31st December 2015</b>	6	10,001	108,231	118,238
Loss for the year	—	—	(36,837)	(36,837)
<b>Total comprehensive income for the year</b>	—	—	(36,837)	(36,837)
<b>At 31st December 2016</b>	<u>6</u>	<u>10,001</u>	<u>71,394</u>	<u>81,401</u>

The notes on pages 5 to 9 form part of these financial statements.

**Quintus Partnership Limited**  
**Notes to the Financial Statements**  
**for the year ended 31st December 2016**

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**1. General information**

The company is a private company limited by shares, registered in . The address of the registered office is Monica House, St Augustines Road, Wisbech, Cambs., PE13 3AD.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

**Revenue recognition**

The turnover 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.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

# Quintus Partnership Limited

## Notes to the Financial Statements *(continued)*

for the year ended 31st December 2016

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

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Trolleys	- 25% straight line
Furniture & equipment	- 25% reducing balance and 33.33% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.



# Quintus Partnership Limited

## Notes to the Financial Statements *(continued)*

for the year ended 31st December 2016

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

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 4. Tax on (loss)/profit

#### Major components of tax (income)/expense

	2016 £	2015 £
<b>Current tax:</b>		
UK current tax expense	1,157	–
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(1,855)	4,433
<b>Tax on (loss)/profit</b>	<u>(698)</u>	<u>4,433</u>

# **Quintus Partnership Limited**

## **Notes to the Financial Statements (continued)**

**for the year ended 31st December 2016**

### **5. Tangible assets**

	Plant and machinery £	Equipment £	Total £
<b>Cost</b>			
At 1st January 2016	237,120	24,495	261,615
Additions	36,369	–	36,369
Disposals	(94,848)	–	(94,848)
<b>At 31st December 2016</b>	<u>178,641</u>	<u>24,495</u>	<u>203,136</u>
<b>Depreciation</b>			
At 1st January 2016	152,009	23,170	175,179
Charge for the year	47,665	612	48,277
Disposals	(60,804)	–	(60,804)
<b>At 31st December 2016</b>	<u>138,870</u>	<u>23,782</u>	<u>162,652</u>
<b>Carrying amount</b>			
<b>At 31st December 2016</b>	<u>39,771</u>	<u>713</u>	<u>40,484</u>
At 31st December 2015	<u>85,111</u>	<u>1,325</u>	<u>86,436</u>

### **6. Debtors**

	2016 £	2015 £
Trade debtors	1,195,040	365,883
Other debtors	14,345	10,742
	<u>1,209,385</u>	<u>376,625</u>

### **7. Creditors: amounts falling due within one year**

	2016 £	2015 £
Trade creditors	1,239,280	478,086
Corporation tax	1,157	–
Other creditors	57,012	28,811
	<u>1,297,449</u>	<u>506,897</u>

# **Quintus Partnership Limited**

## **Notes to the Financial Statements *(continued)***

**for the year ended 31st December 2016**

### **8. Creditors: amounts falling due after more than one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>38,000</u>	<u>38,000</u>

The above relates to Redeemable Preference Shares which are classed as financial liabilities. Further information can be found in note 10.

### **9. Called up share capital**

**Issued, called up and fully paid**

	2016		2015	
	No.	£	No.	£
<b>Amounts presented in equity:</b>				
Ordinary shares of £1 each	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>
<b>Amounts presented in liabilities:</b>				
Redeemable Preference shares of £1 each	38,000	38,000	38,000	38,000

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.

### **10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in equity or profit or loss for the year.