

# Quadrant Ventures Management Services Limited

## UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 December 2013

TUESDAY



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22/07/2014  
COMPANIES HOUSE

# Quadrant Ventures Management Services Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

D A Cumper  
M J Cumper

### SECRETARY

M J Cumper

### REGISTERED OFFICE

Oakhanger Boughton Hall Avenue  
Send  
Woking  
Surrey  
GU23 7DF

# Quadrant Ventures Management Services Limited

## DIRECTORS' REPORT

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The directors submit their report and unaudited financial statements of Quadrant Ventures Management Services Limited for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of an intermediary holding company. The company ceased trading on 30 September 2013, on this date the company hived up its remaining assets and liabilities to Quadrant Ventures Limited.

### DIRECTORS

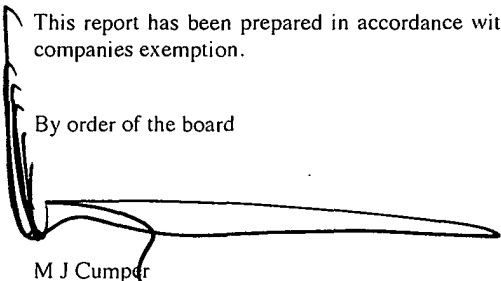
The directors who served the company during the year were as follows:

D A Cumper  
M J Cumper

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



M J Cumper

Company Secretary

11/7/14

# Quadrant Ventures Management Services Limited

## UNAUDITED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2013

	<i>Notes</i>	2013 £	2012 £
TURNOVER		–	–
Administrative expenses		(210,753)	(898,597)
Other operating income	1	<u>489,331</u>	<u>637,830</u>
OPERATING PROFIT/(LOSS)	2	278,578	(260,767)
Attributable to:			
Operating profit before exceptional items		278,578	86,096
Exceptional items	2	<u>–</u>	<u>(346,863)</u>
		278,578	(260,767)
Interest receivable	3	<u>1,673</u>	<u>45,205</u>
		280,251	(215,562)
Interest payable and similar charges		(211)	(2,733)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>280,040</u>	<u>(218,295)</u>
Taxation	4	(12,097)	(49,230)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	13	<u><u>267,943</u></u>	<u><u>(267,525)</u></u>

# Quadrant Ventures Management Services Limited

## UNAUDITED BALANCE SHEET

31 December 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	5	–	600,000
Investments	6	<u>1</u>	<u>1</u>
		<u>1</u>	<u>600,001</u>
CURRENT ASSETS			
Debtors	7	949,883	776,432
Cash at bank and in hand		<u>–</u>	<u>303,433</u>
		949,883	1,079,865
CREDITORS			
Amounts falling due within one year	8	<u>–</u>	<u>(997,925)</u>
NET CURRENT ASSETS		<u>949,883</u>	<u>81,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>949,884</u>	<u>681,941</u>
CAPITAL AND RESERVES			
Called up share capital	12	360,400	360,400
Profit and loss account	13	<u>589,484</u>	<u>321,541</u>
SHAREHOLDER'S FUNDS		<u>949,884</u>	<u>681,941</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 3 to 11 were approved by the board of directors and authorised for issue on 11.7.14 and are signed on their behalf by:

  
M J Cumper

# Quadrant Ventures Management Services Limited

## UNAUDITED ACCOUNTING POLICIES

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### 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).

### GOING CONCERN

As explained in the directors' report on page 2, the assets and liabilities of the company were hived up to Quadrant Ventures Limited on 30 September 2013 and from this date the company became dormant. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

### FIXED ASSETS

All fixed assets are initially recorded at cost.

### DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Long leasehold property	- 40 years straight line
Short leasehold property	- Over period of the lease

### IMPAIRMENTS

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments. Impairments of revalued assets, except those caused by a clear consumption of economic benefit, are recognised in the statement of total recognised gains and losses until the carrying amount reaches depreciated historic cost. All other impairment losses are recognised in the profit and loss account.

### INVESTMENT PROPERTIES

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSE which, unlike the Companies Act, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

### OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# Quadrant Ventures Management Services Limited

## UNAUDITED ACCOUNTING POLICIES

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### 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### 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.

**Quadrant Ventures Management Services Limited**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2013

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**1 OTHER OPERATING INCOME**

	2013	2012
	£	£
Rent receivable	<u>489,331</u>	<u>637,830</u>

**2 OPERATING PROFIT/(LOSS)**

Operating profit/(loss) is stated after charging/(crediting):

	2013	2012
	£	£
Depreciation of owned fixed assets	-	(415,346)
Net profit on foreign currency translation	(6,199)	(1,773)
Reversal of provision against group debt	-	(110,810)
Provision for impairment of properties	<u>-</u>	<u>457,673</u>

**3 INTEREST RECEIVABLE**

	2013	2012
	£	£
Bank interest receivable	-	757
Interest from group undertakings	<u>1,673</u>	<u>44,448</u>
	<u>1,673</u>	<u>45,205</u>

**4 TAXATION ON ORDINARY ACTIVITIES**

Analysis of charge in the year

	2013	2012
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 23% (2012 - 24%)	-	29,473
(Over)/under provision in prior year	<u>(513)</u>	<u>2,757</u>
Total current tax	<u>(513)</u>	<u>32,230</u>
Deferred tax:		
Origination and reversal of timing differences	<u>12,610</u>	<u>17,000</u>
Tax on profit/(loss) on ordinary activities	<u>12,097</u>	<u>49,230</u>



**Quadrant Ventures Management Services Limited**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2013

**5 TANGIBLE FIXED ASSETS**

	Long leasehold property £	Investment property £	Total £
Cost			
At 1 January 2013	155,000	3,282,910	3,437,910
Disposals	(155,000)	(3,282,910)	(3,437,910)
At 31 December 2013	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 January 2013	123,062	2,714,848	2,837,910
On disposals	(123,062)	(2,714,848)	(2,837,910)
At 31 December 2013	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2013	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2012	<u>31,938</u>	<u>568,062</u>	<u>600,000</u>

**6 INVESTMENTS**

	Shares in group companies £
Cost	
Balance brought forward	47
Balance carried forward	<u>47</u>
Amounts provided	
Balance brought forward	46
Balance carried forward	<u>46</u>
Net book value	
Balance carried forward	<u>1</u>
Balance brought forward	<u>1</u>

The company holds more than 10% of the equity share capital of the following:

	Country of registration and operation	Equity Class	Proportion held	Nature of business
Designplan Lighting Inc.	USA	Ordinary	25%	Design, manufacture and sale of lighting fittings

**Quadrant Ventures Management Services Limited**  
**UNAUDITED NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2013

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**7 DEBTORS**

	2013	2012
	£	£
Amounts owed by group undertakings	949,883	63,314
VAT recoverable	—	11
Other debtors	—	662,160
Deferred taxation (note 9)	—	50,947
	<u>949,883</u>	<u>776,432</u>

**8 CREDITORS: Amounts falling due within one year**

	2013	2012
	£	£
Amounts owed to group undertakings	—	874,336
Corporation tax	—	29,473
Other creditors	—	94,116
	<u>—</u>	<u>997,925</u>

**9 DEFERRED TAXATION**

The deferred taxation included in the balance sheet is as follows:

	2013	2012
	£	£
Included in debtors (note 7)	<u>—</u>	<u>(50,947)</u>

The movement in the deferred taxation account during the year was:

	2013	2012
	£	£
Balance brought forward	(50,947)	(67,947)
Transferred to parent company	38,337	—
Profit and loss account movement arising during the year	<u>12,610</u>	<u>17,000</u>
Balance carried forward	<u>—</u>	<u>(50,947)</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2013	2012
	£	£
Excess of depreciation over taxation allowances	<u>—</u>	<u>(50,947)</u>
	<u>—</u>	<u>(50,947)</u>

# Quadrant Ventures Management Services Limited

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

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### 10 CONTINGENCIES

The company has a cross guarantee with the following companies given to National Westminster Bank Plc against advances by the bank to these companies.

Quadrant Ventures Limited  
Aether Lighting Limited  
One 2 See Signs Limited  
Steelplan Limited

The advances at 31 December 2013 totalled £102,349 (2012: £106,642).

The company is part of a group VAT election and is therefore jointly and severally liable for the VAT liability of other group companies. The total group liability at the year end is £36,574 (2012: £34,994).

### 11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption from reporting transactions with other wholly-owned group companies conferred by Financial Reporting Standard No 8 on the grounds that it is a wholly-owned subsidiary of an ultimate holding company. Transactions with partly owned group companies are as follows:

Designplan Lighting Inc ("INC") is an associate company. At the beginning of the year £1,198,952 was owed by INC against which there was a provision of £1,088,142. The net balance of £110,810 was hived up to Quadrant Ventures Limited during the year. No interest was receiving during the year (2012: £44,488).

One 2 See Signs Limited ("One 2 See") was a 57.5% owned subsidiary of the company up until the investment was transferred to Quadrant Ventures Limited during the prior year. At the balance sheet date One 2 See Signs Limited owed Quadrant Ventures Management Services Limited (Management) £610,000 (2012: £610,640). A provision of £610,000 has been made against this balance (2012: £610,000).

D A Cumper and M J Cumper hold a controlling interest in the company by virtue of their shareholding in Quadrant Ventures Limited, this companies ultimate parent undertaking.

### 12 SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid:		
360,400 Ordinary A shares of £0.1759 each	63,394	63,394
9,900,200 Preference A shares of £0.03 each	297,006	297,006
	<u>360,400</u>	<u>360,400</u>

Both 'ordinary' and 'preference' shares rank pari passu in all respects, apart from 'preference' shares are non-voting. On a winding up ordinary shares rank last for repayment but share fully in any net assets of the company remaining after all other parties have been paid in full.

### 13 PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
At the beginning of the year	321,541	589,066
Profit/(loss) for the financial year	267,943	(267,525)
At the end of the year	<u>589,484</u>	<u>321,541</u>

# Quadrant Ventures Management Services Limited

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

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### 14 ULTIMATE PARENT COMPANY

The company's immediate and ultimate holding company is Quadrant Ventures Limited, a company incorporated in England. No company prepares consolidated accounts that include the results of this company.

ACCOUNTANTS' REPORT TO THE DIRECTORS OF QUADRANT VENTURES  
MANAGEMENT SERVICES LIMITED ON THE UNAUDITED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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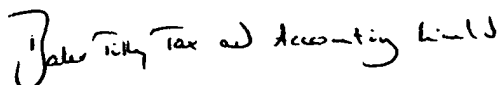
In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of Quadrant Ventures Management Services Limited which comprise the Profit and Loss Account, Balance Sheet, principal Accounting Policies and the related notes as set out on pages 3 to 11 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the directors of Quadrant Ventures Management Services Limited as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Quadrant Ventures Management Services Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Baker Tilly Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Quadrant Ventures Management Services 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 profit of Quadrant Ventures Management Services Limited under the Companies Act 2006. You consider that Quadrant Ventures Management Services 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 Quadrant Ventures Management Services 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 financial statements.



BAKER TILLY TAX AND ACCOUNTING LIMITED  
Chartered Accountants  
Portland  
25 High Street  
Crawley  
West Sussex RH10 1BG

16 July 2014