

Abbreviated accounts Quartix Limited

For the Year Ended 31 December 2009

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07/08/2010
COMPANIES HOUSE

Company No. 4159907

Company information

Registered office

Chapel Offices
Park Street
Newtown
Powys
SY16 1EE

Directors

A J Walters
K V Giles
A M Kirk
D S Bridge
W A Hibbert (appointed 1 July 2010)
W Dobbie (resigned 8 October 2009)

Secretary

D S Bridge

Auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Grant Thornton House
Kettering Parkway
Kettering
Northants
NN15 6XR

Index to the abbreviated accounts

Independent auditor's report	3
Principal accounting policies	4 - 5
Abbreviated balance sheet	6
Notes to the abbreviated accounts	7



Independent auditor's report to Quartix Limited under Section 449 of the Companies Act 2006 (registration number 4159907)

We have examined the abbreviated accounts which comprise the principal accounting policies, the balance sheet and the related notes, together with the financial statements of Quartix Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditors' 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations under that section.

Grant Thornton UK LLP

Andrew Dixon
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Kettering
21 July 2010

Principal 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 amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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

Plant & Machinery	-	25% straight line
Equipment	-	25% straight line
Rental equipment	-	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

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

Foreign currencies

Monetary 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

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.

Warranties

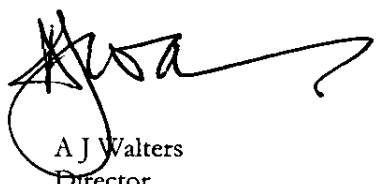
The company sells vehicle tracking systems, some of which are sold with warranty periods extending beyond 12 months. The cost of providing warranty cover within the first 12 months is charged to the profit and loss account as it occurs. The future anticipated cost of providing warranty cover for that portion of the warranty period over 12 months is charged through a provision based on the known likelihood of product unit failures.

Abbreviated balance sheet

	Note	£	2009 £	£	2008 £
Fixed assets	1				
Tangible assets			100,832		47,374
Current assets					
Stocks		40,119		94,162	
Debtors		1,636,087		3,503,656	
Cash at bank and in hand		116,605		172,599	
		<u>1,792,811</u>		<u>3,770,417</u>	
Creditors: amounts falling due within one year		<u>810,214</u>		<u>1,080,491</u>	
Net current assets			<u>982,597</u>		<u>2,689,926</u>
Total assets less current liabilities			<u>1,083,429</u>		<u>2,737,300</u>
Creditors: amounts falling due after more than one year			<u>43,568</u>		<u>43,431</u>
			<u>1,039,861</u>		<u>2,693,869</u>
Capital and reserves					
Called-up equity share capital	2		202,000		202,000
Share premium account			24,000		24,000
Profit and loss account			813,861		2,467,869
Shareholders' funds			<u>1,039,861</u>		<u>2,693,869</u>

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 20 July 2010, and are signed on their behalf by



A J Walters
 Director

Registration Number 4159907

The accompanying accounting policies and notes form part of these abbreviated accounts.

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost	
At 1 January 2009	82,745
Additions	78,224
At 31 December 2009	<u>160,969</u>
Depreciation	
At 1 January 2009	35,371
Charge for year	24,766
At 31 December 2009	<u>60,137</u>
Net book value	
At 31 December 2009	<u>100,832</u>
At 31 December 2008	<u>47,374</u>

2 Share capital

Authorised share capital

	2009 £	2008 £
21,000,000 Ordinary shares of £0.01 each	<u>210,000</u>	<u>210,000</u>

Allotted, called up and fully paid

	2009 No	£	2008 No	£
20,200,000 Ordinary shares of £0.01 each	<u>20,200,000</u>	<u>202,000</u>	<u>20,200,000</u>	<u>202,000</u>

3 Ultimate parent company

The directors consider that the ultimate parent undertaking of this company is Quartix Holdings Limited