

## **Quanon Capital Limited**

Unaudited Abbreviated Accounts

Year ended

31 December 2014

Company Number 04760653

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# **Quanon Capital Limited**

**Report and abbreviated accounts  
for the year ended 31 December 2014**

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## **Directors**

Bilal Zein  
Bassam Mounneh

## **Secretary and registered office**

Bilal Zein, 4th Floor, 243 Knightsbridge, London, SW7 1DN

## **Company number**

04760653

# Quanon Capital Limited

## Balance sheet at 31 December 2014

<b>Company number 04760653</b>	<b>Note</b>	<b>2014 £</b>	<b>2014 £</b>	<b>2013 £</b>	<b>2013 £</b>
<b>Current assets</b>					
Debtors	2	315,710		521,363	
Cash at bank and in hand		238,232		59,520	
		<u>553,942</u>		<u>580,883</u>	
<b>Creditors: amounts falling due within one year</b>	3	(2,635,000)		(24,134)	
<b>Net current assets</b>			(2,081,058)		556,749
<b>Total assets less current liabilities</b>			(2,081,058)		556,749
<b>Creditors: amounts falling due after more than one year</b>			-		(2,630,000)
			<u>(2,081,058)</u>		<u>(2,073,251)</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss account			(2,081,060)		(2,073,253)
<b>Shareholders' deficit</b>			<u>(2,081,058)</u>		<u>(2,073,251)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).


For the year ending 31 December 2014 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 accounts 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 accounts.

The abbreviated accounts were approved by the Board of Directors and authorised for issue on

Bilal Zein  
Director

  
30.8.15

The notes on pages 2 and 3 form part of these abbreviated accounts.

# Quanon Capital Limited

## Notes forming part of the abbreviated accounts for the year ended 31 December 2014

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### 1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

#### *Going concern*

The financial statements have been prepared on other than a going concern basis as the directors intend that the company will be liquidated within the next twelve months. The directors have reviewed the carrying values of assets and liabilities and made adjustments where appropriate to reflect the basis of preparation.

#### *Cash flow statement*

The company has taken advantage of the exemption conferred the Financial Reporting Standard 1 'Cash Flow Statements' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

#### *Depreciation*

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets evenly over their expected useful lives. It is calculated at the following rate:

Office equipment      -      33% per annum

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

# Quanon Capital Limited

Notes forming part of the abbreviated accounts  
for the year ended 31 December 2014 (*continued*)

## 2 Debtors

	2014 £	2013 £
Amounts received within one year:		
Trade debtors	-	136,871
Other debtors	315,710	384,492
	<u>315,710</u>	<u>521,363</u>

## 3 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	-	7,799
Other creditors	-	1,335
Accruals	5,000	15,000
Other loans	2,630,000	-
	<u>2,635,000</u>	<u>24,134</u>

The loan of £2,630,000 is from M Sukkar and it is interest free. It has been transferred from creditors falling due after more than one year as the directors intend on liquidating the company within twelve months of the approval of these financial statements.

## 4 Share capital

	Allotted, called up and fully paid			
	2014 Number	2013 Number	2014 £	2013 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

## 5 Post balance sheet events

The directors intend liquidating the company within twelve months of the date of this report and have not, therefore, prepared the financial statements on the going concern basis. The impact is explained in note 1 to the financial statements.