

Statement of Consent to Prepare Abridged Financial Statements

All of the members of QUANTUM SKILLS CONSTRUCTIONS LIMITED have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 October 2019 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 07230866

QUANTUM SKILLS CONSTRUCTIONS LIMITED

Filleted Unaudited Abridged Financial Statements

31 October 2019

QUANTUM SKILLS CONSTRUCTIONS LIMITED

Abridged Financial Statements

Year ended 31 October 2019

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QUANTUM SKILLS CONSTRUCTIONS LIMITED

Abridged Statement of Financial Position

31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	3,577,731	3,374,006
Current assets			
Stocks		2,490,026	1,373,297
Debtors		1,491,421	571,070
Cash at bank and in hand		3,168	7,573
		3,984,615	1,951,940
Creditors: amounts falling due within one year		269,840	81,554
Net current assets		3,714,775	1,870,386
Total assets less current liabilities		7,292,506	5,244,392
Creditors: amounts falling due after more than one year		6,519,743	5,029,014
Net assets		772,763	215,378
Capital and reserves			
Called up share capital		1	1
Profit and loss account		772,762	215,377
Members funds		772,763	215,378

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

QUANTUM SKILLS CONSTRUCTIONS LIMITED

Abridged Statement of Financial Position *(continued)*

31 October 2019

These abridged financial statements were approved by the board of directors and authorised for issue on 21 October 2020 , and are signed on behalf of the board by:

Mr J Dvorak

Director

Company registration number: 07230866

QUANTUM SKILLS CONSTRUCTIONS LIMITED

Notes to the Abridged Financial Statements

Year ended 31 October 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Hamilton Court, Collingdon Street, Luton, LU1 1BQ, England.

2. Statement of compliance

These abridged 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The following principal accounting policies have been applied

Revenue recognition

Rental income and other related services are recognised on a monthly basis in line with the agreed monthly or quarterly rental payments due under the relevant tenancy agreements. Revenue from the sale of properties are recognised the date of completion of a legally binding conveyancing agreement that transfers the title to the property being disposed of to the designated purchaser. Revenue from skills training consultancy services are recognised when the service has been delivered to the customer.

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.

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.

INVESTMENT PROPERTIES Investment property is carried at fair value determined annually by external valuers and derived from the current market data. An assessment of the fair value is performed by the director if an external valuation is not performed. No depreciation is provided. Changes in fair value are recognised in the profit or loss.

INVENTORIES Property purchased with the intention to develop is included in the current assets as inventories and is stated at the lower cost and net realisable value. Cost comprises the purchase cost of the land and buildings and development expenditure. Any impairment is charged to the statement of comprehensive income. Profit on sales of developed properties are taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprises an appropriate proportion of total costs of the development.

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:

Equipment - 4 years

Equipment - 25% 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties. Debt instruments (other than those wholly repayable within 1 year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, are typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of a short-term loan not at the market rate, the financial asset or liability is measured initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying value and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date. Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. **CREDITORS** Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. **DIVIDENDS** Dividends are recognised when they are declared by the company and paid. **TAXATION** Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generate income. Deferred tax balances are recognised in respect of all the timing differences that have originated but not reversed by the reporting date, except that: The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met. Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted and substantively enacted by the reporting date.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

5. Tangible assets

	£
Cost	
At 1 November 2018	3,374,105
Additions	203,973

At 31 October 2019	3,578,078

Depreciation	
At 1 November 2018	99
Charge for the year	248

At 31 October 2019	347

Carrying amount	
At 31 October 2019	3,577,731

At 31 October 2018	3,374,006

6. Financial instruments at fair value

	2019	2018
	£	£
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	—	3,374,105
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7. Director's advances, credits and guarantees

Bfwd from 01.04.2017 - 4998.99 Loan 23.05.2018 16000.00 Personal expense 28.06.2018 73.00 Interest 31.10.2018 -202.45

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.