

QUARTZTEC HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR



QUARTZTEC HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	2		1,496,769		1,496,769
Current assets					
Debtors	3	400		400	
Net current assets			400		400
Total assets less current liabilities			1,497,169		1,497,169
Creditors: amounts falling due after more than one year	4		(896,769)		(896,769)
Net assets			600,400		600,400
Capital and reserves					
Called up share capital	5		944		1,000
Share premium account			599,400		599,400
Capital redemption reserve			56		-
Total equity			600,400		600,400

The directors of the company have elected not to include a copy of the income statement within the financial statements.

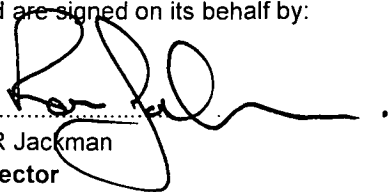
For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 12/12/19 and are signed on its behalf by:


R R Jackman
Director

QUARTZTEC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Quartztec Holdings Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is 5 Langlands Place, Kelvin South Business Park, East Kilbride, Glasgow, Scotland, G75 0YF.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Consolidation

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Fixed asset investments

Interests in subsidiaries, are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include other debtors and cash and balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

QUARTZTEC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Fixed asset investments

	2019 £	2018 £
Investments	1,496,769	1,496,769

The amounts included in fixed asset investments relate to the ownership of the entire issued share capital of Quartztec Europe Limited, a company registered in the United Kingdom.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2018 & 31 March 2019	1,496,769
Carrying amount	
At 31 March 2019	1,496,769
At 31 March 2018	1,496,769

3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	400	400

QUARTZTEC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

4 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	896,769	896,769
	<u>896,769</u>	<u>896,769</u>

5 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
19,523 Ordinary A shares of 1p each	195	251
10,000 Ordinary B shares of 1p each	100	100
4,900 Ordinary C shares of 1p each	49	49
60,000 Ordinary D shares of 1p each	600	600
	<u>944</u>	<u>1,000</u>

On 4 December 2018 the company purchased 5,577 of its own Ordinary A shares of £0.01 each for £100,000.

6 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Dividends totaling £112,067 (2018: £106,483) were paid in the year in respect of shares held by the company's directors.

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
Amounts due to related parties		
Group undertakings	896,769	896,769
	<u>896,769</u>	<u>896,769</u>