

Unaudited Financial Statements Quamea Limited

For the year ended 30 September 2014

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Registered number: 3774731

Quamea Limited

Company Information

Directors	L J Langmead P Langmead J R Fielder
Company secretary	P Langmead
Registered number	3774731
Registered office	Basing Park Privett Alton Hampshire GU34 3NS
Accountants	Grant Thornton UK LLP Chartered Accountants No 1 Dorset Street Southampton Hampshire SO15 2DP

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Directors' Report

For the year ended 30 September 2014

The directors present their report and the financial statements for the year ended 30 September 2014.

Directors

The directors who served during the year were:

L J Langmead
P Langmead
J R Fielder

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Going concern

The directors have made an assessment in preparing these financial statements as to whether the company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the company's ability to continue as a going concern.

This report was approved by the board and signed on its behalf.



J R Fielder
Director

Date: 9th June 2015

Report to the directors on the preparation of the unaudited statutory financial statements of Quamea Limited for the year ended 30 September 2014

We have compiled the accompanying financial statements of Quamea Limited based on the information you have provided. These financial statements comprise the Balance Sheet of Quamea Limited as at 30 September 2014, the Profit and Loss Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Quamea Limited, as a body, in accordance with the terms of our engagement letter dated 30 June 2004. Our work has been undertaken solely to prepare for your approval the financial statements of Quamea Limited and state those matters that we have agreed to state to the Board of Directors of Quamea Limited, as a body, in this report in accordance with our engagement letter dated 30 June 2004. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Quamea Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.



Grant Thornton UK LLP

Chartered Accountants

Southampton

Date:

23/06/15

Profit and Loss Account

For the year ended 30 September 2014

	Note	2014 £	2013 £
Turnover	1	409,242	402,377
Administrative expenses		<u>(380,266)</u>	<u>(340,724)</u>
Profit on ordinary activities before taxation		28,976	61,653
Tax on profit on ordinary activities	3	<u>(5,989)</u>	<u>(13,077)</u>
Profit for the financial year	8	<u>22,987</u>	<u>48,576</u>

The notes on pages 5 to 8 form part of these financial statements.

Balance Sheet

As at 30 September 2014


	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	4		7,872		8,842
Current assets					
Debtors	5	467,791		406,555	
Cash at bank		3,540		7,541	
		<u>471,331</u>		<u>414,096</u>	
Creditors: amounts falling due within one year	6	<u>(110,848)</u>		<u>(77,570)</u>	
Net current assets			<u>360,483</u>		<u>336,526</u>
Net assets			<u><u>368,355</u></u>		<u><u>345,368</u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>368,255</u>		<u>345,268</u>
Shareholders' funds			<u><u>368,355</u></u>		<u><u>345,368</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


J R Fielder
Director

Date: 9th June 2015

The notes on pages 5 to 8 form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 September 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of rents invoiced during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Property - 6% straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.5 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.

2. Profit

The profit is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	970	970
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2013 - £NIL).

Notes to the Financial Statements

For the year ended 30 September 2014

3. Taxation

	2014	2013
	£	£
UK corporation tax charge on profit for the year	5,989	13,077

4. Tangible fixed assets

	Leasehold Property £
Cost	
At 1 October 2013 and 30 September 2014	16,170
Depreciation	
At 1 October 2013	7,328
Charge for the year	970
At 30 September 2014	8,298
Net book value	
At 30 September 2014	7,872
At 30 September 2013	8,842

5. Debtors

	2014	2013
	£	£
Trade debtors	3,791	7,555
Other debtors	464,000	399,000
	467,791	406,555

6. Creditors:

Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	14,500	7,439
Corporation tax	5,989	13,077
Other creditors	90,359	57,054
	110,848	77,570

Notes to the Financial Statements

For the year ended 30 September 2014

7. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

8. Reserves

	Profit and loss account £
At 1 October 2013	345,268
Profit for the financial year	22,987
At 30 September 2014	368,255

9. Operating lease commitments

At 30 September 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014	2013
	£	£
Expiry date:		
After more than 5 years	302,500	272,500

Notes to the Financial Statements

For the year ended 30 September 2014

10. Related party transactions

The following are considered to be related parties:

Ashmarden Limited	Common Directors
Melanie Jenkins Farming Limited	Common Directors
Claudia Langmead	Shareholder
Melanie Jenkins	Shareholder
Olivia Langmead	Shareholder
Victoria Langmead	Shareholder

During the year the company paid rent to Ashmarden Limited amounting to £180,000 (2013 - £150,000). The company owed Ashmarden Limited £68,459 (2013 - £30,513) at the year end.

The company paid rent to Melanie Jenkins Farming Limited amounting to £7,500 (2013 - £7,500) and to shareholders personally amounting to £115,000 (2013 - £115,000).

During the year rent received from shareholders amounted to £3,837 (2013 - £6,607).

The company has a loan account with Ashmarden Limited. At the year end the balance owed to the company was £464,000 (2013 - £399,000). No interest is charged on this loan.

11. Controlling party

There is no controlling party as the four shareholders have equal shareholdings.