

Quorum Solutions Limited
Company Registration Number 7904403

ANNUAL REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

TUESDAY



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28/02/2017
COMPANIES HOUSE

Quorum Solutions Limited
Company Registration Number 7904403

Company Information

DIRECTORS

Dr D Kumar
Dr S Raina

REGISTERED OFFICE

50 Brooklands Avenue
Wixams
Bedford
MK42 6AB

Quorum Solutions Limited
Company Registration Number 7904403

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Quorum Solutions Limited
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DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 May 2016.

1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is the provision of medical consultancy services.

2. RESULTS AND DIVIDENDS

The loss for the year after taxation dealt with in the accounts is:	£ <u>(3,305)</u>
The amount to be transferred to reserves is:	<u>(3,305)</u>
The directors do not recommend the payment of a dividend	

3. DIRECTORS

The directors of the Company during the year:

Dr D Kumar
Dr S Raina

4. SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. This report was approved by the board on 23 February 2017 and signed on its behalf by:

By Order of the Board



Dr S Raina
Director

50 Brooklands
Wixams
Bedford
MK42 6AB

Quorum Solutions Limited
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Quorum Solutions Limited
Company Registration Number 7904403

PROFIT AND LOSS ACCOUNT

Year ended 31 May 2016

	Notes	Total £	2015 Total £
Cost of sales		-	(4,315)
		<hr/>	<hr/>
GROSS RESULT/(LOSS) on continuing operations		-	(4,315)
Administrative expenses		(3,085)	(3,260)
		<hr/>	<hr/>
OPERATING (LOSS) on continuing operations	2	(3,085)	(7,575)
		<hr/>	<hr/>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,085)	(7,575)
Taxation on ordinary activities	3	(220)	1,372
		<hr/>	<hr/>
(LOSS) FOR THE FINANCIAL YEAR		(3,305)	(6,203)
		<hr/>	<hr/>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses in either year other than those included in the profit and loss account.

The notes on pages 5 to 9 form part of these financial statements.

Quorum Solutions Limited
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BALANCE SHEET

At 31 May 2016

	Notes	£	2015 £
FIXED ASSETS			
Tangible fixed assets	4	<u>3,569</u>	<u>5,435</u>
CURRENT ASSETS			
Stocks & work in progress	5	6,365	6,365
Debtors due within one year	6	888	1,765
Cash at bank and in hand		<u>1,028</u>	<u>159</u>
		<u>8,281</u>	<u>8,289</u>
Creditors - Amounts falling due within one year	7	<u>(16,368)</u>	<u>(14,937)</u>
Net current (liabilities)/assets		<u>(8,087)</u>	<u>(6,648)</u>
Total assets less current liabilities		<u>(4,518)</u>	<u>(1,213)</u>
Provisions for liabilities and charges			
Deferred taxation	8	<u>-</u>	<u>-</u>
Net (liabilities)/assets		<u>(4,518)</u>	<u>(1,213)</u>
EQUITY CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	<u>(4,520)</u>	<u>(1,215)</u>
Shareholders' (deficit)/funds	11	<u>(4,518)</u>	<u>(1,213)</u>

The financial statements 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 January 2015).

The company had bank loans and overdrafts totalling £nil (2015: £nil).

For the financial year ended 31 May 2016, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006, relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with s. 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 accounts.

The accounts were approved by the Board of Directors on 23 February 2017 and were signed on its behalf by:



Dr D Kumar

Director

The notes on pages 5 to 9 form part of these accounts.

Quorum Solutions Limited
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NOTES TO THE ACCOUNTS

1. Accounting policies

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

The directors have confirmed that they will continue to support the Company to the extent that it can continue to carry on its trading activities as a going concern.

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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, vehicles and fixtures: 25% to 33% per annum

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Pensions

Currently, the Company is not required to operate a company pension scheme under the new pension regulations.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes.

In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

Quorum Solutions Limited
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NOTES TO THE ACCOUNTS
(Continued)

2. Operating profit

	2016 £	2015 £
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The operating profit is stated after charging:

Loss on disposal of fixed assets		
Depreciation	1,866	2,129
Directors' emoluments	-	-
	<hr/>	<hr/>

3. Taxation

	2016 £	2015 £
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(a) Analysis of (credit) in year

Current tax		
UK corporation tax at 20% (2015: 20%)	-	(859)
Adjustments in respect of prior years	(220)	(120)
	<hr/>	<hr/>
Total current tax (note 3(b))	(220)	(979)
	<hr/>	<hr/>

Deferred taxation

Origination and reversal of timing differences	-	-
Rate change effect	-	(393)
	<hr/>	<hr/>
Total deferred tax (Note 8)	-	(393)
	<hr/>	<hr/>

Tax (credit) on profit on ordinary activities	(220)	(1,372)
	<hr/>	<hr/>

(b) Factors affecting the tax charge for period

(Loss) on ordinary activities before tax	(3,085)	(7,575)
	<hr/>	<hr/>

(Loss) on ordinary activities multiplied by small companies' rate of corporation tax in the UK of 20% (2015: 20%)	(617)	(1,515)
Expenses not deducted for tax purpose	2443	1,350
Depreciation in excess of capital allowances / (capital allowances in excess of depreciation)	373	(694)
Effect of changes in tax rates	-	(393)
Adjustments in respect of prior years	(220)	(120)
	<hr/>	<hr/>
	(220)	(1,372)
	<hr/>	<hr/>

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NOTES TO THE ACCOUNTS
(Continued)

4. Fixed assets

	Demountable Office £	Plant & Equipment £	Office Equipment £	Total £
Cost				
At 1 June	5,600	2,649	675	3,324
At 31 May	5,600	2,649	675	8,924
Depreciation				
At 1 June	1,120	2,037	332	3,489
Charge for the year	1,120	611	135	2,129
At 31 May	2,240	2,648	467	5,355
NBV At 31 May	3,360	1	208	3,569
NBV At 1 June	4,480	612	343	5,435

5. Stocks & work in progress

	2016 £	2015 £
Software development	6,365	6,365

6. Debtors

	2016 £	2015 £
Amounts falling due within one year :		
Corporation tax	880	1,100
Other taxes	8	665
	888	1,765

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NOTES TO THE ACCOUNTS

(Continued)

7. Creditors

	2016	2015
	£	£
Amounts falling due within one year :		
Director's loan account	14,747	12,935
Accruals and deferred income	<u>1,621</u>	<u>2,002</u>
	<u>16,368</u>	<u>14,937</u>

The Company has a bank overdraft facility which is secured by a fixed and floating charge over the assets of the Company, and by a personal guarantee from the director.

8. Deferred taxation

At 1 June	-	393
Charge for year	-	(393)
	<u>-</u>	<u>-</u>
At 31 May	-	-

All the above deferred taxation is in respect of accelerated capital allowances.

A deferred tax asset of £8814 at 31 May 2015 (2015: £264) has not been provided for on the basis that it may not be recoverable in the foreseeable future.

9. Called up share capital

The share capital of the company comprises:

	Called, allotted issued & fully paid	
	No.	£
Ordinary shares of £1 each :		
At 1 June 2015 and 31 May 2016	<u>2</u>	<u>2</u>

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NOTES TO THE ACCOUNTS
(Continued)

10. Profit and loss account

	2016 £	2015 £
At 1 June	(1,215)	4,988
(Loss) for the period	(3,305)	(6,203)
At 31 May	<u>(4,520)</u>	<u>(1,215)</u>

11. Reconciliation of movement in shareholders' (deficit)/funds

(Loss) for the period	(3,305)	(6,203)
Net (decrease) in shareholders' funds	<u>(3,305)</u>	<u>(6,203)</u>
Opening shareholders' funds	(1,213)	4,990
Closing shareholders' (deficit)/funds	<u>(4,518)</u>	<u>(1,213)</u>

12. Related party transactions

Financial Reporting Standard 8 widens the disclosure requirements in respect of material transactions between the Company and the director, other key managers, and their close family.

During the year the two directors were also the only shareholders of the Company.

The Company operates from the home of the Directors, but they have not received any contribution towards the running expenses of its operations.

13. Controlling party

The joint controlling parties are Mr Dinesh Kumar and Ms Sheetal Raina by virtue of their ownership of 100 percent of the issued ordinary share capital in the company.

Quorum Solutions Limited
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DETAILED PROFIT AND LOSS ACCOUNT

Year ended 31 May 2016
(Shareholders and HMRC only)

	£	£	2015	£
Cost of achieving turnover				
Travel	-		(3,776)	
Symposiums and conf	-		(539)	
		(4,315)		(4,315)
Administration expenses				
Depreciation			(2,129)	
Interest receivable	-		-	
Travel	(105)		(386)	
Sundry	(92)		(442)	
Office	(38)		-	
Mobile Phone	-		(204)	
Accountancy fees	-		(1,000)	
Prior year adjustment	(984)		901	
		(3,085)		(3,260)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,085)		(7,575)

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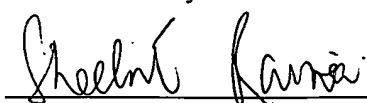
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Dr S Raina

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