

COMPANY REGISTRATION NUMBER 07934308

QUICKFUND LIMITED
UNAUDITED
FINANCIAL STATEMENTS

31ST MARCH 2015

SATURDAY



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COMPANIES HOUSE

ABBOT'S
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QUICKFUND LTD
FINANCIAL STATEMENTS
PERIOD FROM 1ST MARCH 2014 TO 31ST MARCH 2015

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QUICKFUND LTD

DIRECTORS' REPORT

PERIOD FROM 1ST MARCH 2014 TO 31ST MARCH 2015

The directors present their report and the unaudited financial statements of the company for the period from 1st March 2014 to 31st March 2015.

INCORPORATION

The company commenced trading on 1st April 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the broking and funding of office equipment finance.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

		At 31 March 2015	At 1 March 2014 or later date of appointment
Mr. G. Keeley	£1 Ordinary A shares	180	10
Mr. K. R. Weaver	£1 Ordinary B shares	<u>100</u>	<u>-</u>

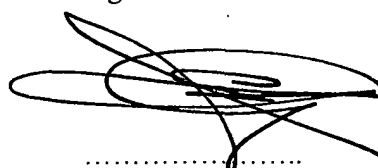
Mr. K. R. Weaver was appointed as a director on 31st March 2014.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Capital House
Raynham Road
Bishops Stortford
Hertfordshire
CM23 5TT

Signed on behalf of the directors



.....
Mr. G. Keeley
CHAIRMAN

Approved by the directors on 16th October 2015

QUICKFUND LTD
PROFIT AND LOSS ACCOUNT
PERIOD FROM 1ST MARCH 2014 TO 31ST MARCH 2015

		Period from 1 Mar 14 to 31 Mar 15 £	Period from 1 Apr 13 to 28 Feb 14 £
	Note		
TURNOVER		695,660	—
Cost of sales		104,499	—
GROSS PROFIT		591,161	—
Administrative expenses		306,357	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		284,804	—
Tax on profit on ordinary activities	3	59,939	—
PROFIT FOR THE FINANCIAL PERIOD		224,865	—

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 4 to 8 form part of these financial statements.

QUICKFUND LTD

BALANCE SHEET

31ST MARCH 2015

	Note	31 Mar 15 £	£	28 Feb 14 £	£
CURRENT ASSETS					
Debtors	5	8,862		—	
Cash at bank and in hand		190,915		10	
		<u>199,777</u>		<u>10</u>	
CREDITORS: Amounts falling due within one year					
	6	<u>76,037</u>		—	
NET CURRENT ASSETS			123,740		10
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>123,740</u>		<u>10</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		1,000		10
Profit and loss account	9		122,740		—
SHAREHOLDERS' FUNDS	10		<u>123,740</u>		<u>10</u>

For the period from 1st March 2014 to 31st March 2015 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 period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 16th October 2015, and are signed on their behalf by:

.....
Mr. G. Keeley

Company Registration Number: 07934308

The notes on pages 4 to 8 form part of these financial statements.

QUICKFUND LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST MARCH 2014 TO 31ST MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

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.

QUICKFUND LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST MARCH 2014 TO 31ST MARCH 2015

2. OPERATING PROFIT

Operating profit is stated after charging:

	Period from 1 Mar 14 to 31 Mar 15 £	Period from 1 Apr 13 to 28 Feb 14 £
Directors' remuneration	<u>25,000</u>	<u>—</u>

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 1 Mar 14 to 31 Mar 15 £	Period from 1 Apr 13 to 28 Feb 14 £
Current tax:		
UK Corporation tax based on the results for the period at 21% (2014 - —%)	<u>59,939</u>	<u>-</u>
Total current tax	<u>59,939</u>	<u>-</u>

QUICKFUND LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST MARCH 2014 TO 31ST MARCH 2015

3. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 21% (2014 - -%).

	Period from 1 Mar 14 to 31 Mar 15 £	Period from 1 Apr 13 to 28 Feb 14 £
Profit on ordinary activities before taxation	<u>284,804</u>	-
Profit on ordinary activities by rate of tax	59,809	-
Expenses not deductible for tax purposes	1,278	-
Marginal relief claimed	<u>(1,148)</u>	-
Total current tax (note 3(a))	<u>59,939</u>	-

4. DIVIDENDS

Equity dividends

	Period from 1 Mar 14 to 31 Mar 15 £	Period from 1 Apr 13 to 28 Feb 14 £
Paid		
Equity dividends on £1 ordinary B shares	<u>102,125</u>	-

5. DEBTORS

	31 Mar 15 £	28 Feb 14 £
Trade debtors	2,041	-
Other debtors	<u>6,821</u>	-
	<u>8,862</u>	-

QUICKFUND LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST MARCH 2014 TO 31ST MARCH 2015

6. CREDITORS: Amounts falling due within one year

	31 Mar 15		28 Feb 14	
	£	£	£	£
Trade creditors		11,718		—
Other creditors including taxation and social security:				
Corporation tax	59,939		—	
PAYE and social security	2,880		—	
Accruals and deferred income	1,500		—	
		<u>64,319</u>		<u>—</u>
		<u>76,037</u>		<u>—</u>

7. RELATED PARTY TRANSACTIONS

There was no independent control of the company by any director during the year. Transactions entered into during the year, under normal commercial terms, with companies in which there are common interests, other than disclosed in note 4 above, were as follows:-

C.F. Capital plc

Included within turnover is £67,815 (2014 - £nil) invoiced by Quickfund Ltd.

At the balance sheet date £11,718 (2014 - £nil) was owed to C. F. Capital Plc in respect of trading activities and £6,821 (2014 - £nil) was owed by C.F. Capital Plc in respect of a short term interest free loan.

8. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Mar 15		28 Feb 14	
	No	£	No	£
A £1 Ordinary shares of £1 each	900	900	10	10
B £1 Ordinary shares of £1 each	100	100	—	—
	<u>1,000</u>	<u>1,000</u>	<u>10</u>	<u>10</u>

During the period 890 £1 A Ordinary and 100 £1 B Ordinary shares were issued at par to increase the capital base of the company.

QUICKFUND LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1ST MARCH 2014 TO 31ST MARCH 2015

9. PROFIT AND LOSS ACCOUNT

	Period from 1 Mar 14 to 31 Mar 15 £	Period from 1 Apr 13 to 28 Feb 14 £
Profit for the financial period	224,865	—
Equity dividends	(102,125)	—
Balance carried forward	<u>122,740</u>	<u>—</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Mar 15 £	28 Feb 14 £
Profit for the financial period	224,865	—
New ordinary share capital subscribed	990	10
Equity dividends	(102,125)	—
Net addition to shareholders' funds	<u>123,730</u>	<u>10</u>
Opening shareholders' funds	10	—
Closing shareholders' funds	<u>123,740</u>	<u>10</u>