

**QUANTUM HEAT C.I.C.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

SATURDAY



AB8CV7RD

A06

16/07/2022

#90

COMPANIES HOUSE

Harris Accountancy Services Limited

83 Hagley Road
C/O Harris Accountancy Services Ltd
Birmingham
B16 8QG

Quantum Heat C.I.C.
Unaudited Financial Statements
For The Year Ended 31 October 2021

Contents

Page

Balance Sheet	1—2
Notes to the Financial Statements	3—5

Quantum Heat C.I.C.
Balance Sheet
As at 31 October 2021

Registered number: 08261143

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		<u>1,267</u>		<u>2,583</u>
			1,267		2,583
CURRENT ASSETS					
Cash at bank and in hand		<u>452</u>		<u>758</u>	
		452		758	
Creditors: Amounts Falling Due Within One Year	4	<u>(2,352)</u>		<u>(11,205)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(1,900)</u>		<u>(10,447)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>(633)</u>		<u>(7,864)</u>
NET LIABILITIES					
			<u>(633)</u>		<u>(7,864)</u>
Profit and Loss Account			<u>(633)</u>		<u>(7,864)</u>
SHAREHOLDERS' FUNDS					
			<u>(633)</u>		<u>(7,864)</u>

Quantum Heat C.I.C.
Balance Sheet (continued)
As at 31 October 2021

For the year ending 31 October 2021 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 in accordance with section 476 of the Companies Act 2006.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

A handwritten signature in black ink, appearing to read 'R Greenyer', is written over a horizontal dashed line.

Mr Robert Greenyer

Director

14/07/2022

The notes on pages 3 to 5 form part of these financial statements.

Quantum Heat C.I.C.
Notes to the Financial Statements
For The Year Ended 31 October 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

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

Plant & Machinery	20%
Computer Equipment	20%

Quantum Heat C.I.C.
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL (2020: NIL)

3. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 November 2020	1,542	5,036	6,578
As at 31 October 2021	1,542	5,036	6,578
Depreciation			
As at 1 November 2020	1,233	2,762	3,995
Provided during the period	308	1,008	1,316
As at 31 October 2021	1,541	3,770	5,311
Net Book Value			
As at 31 October 2021	1	1,266	1,267
As at 1 November 2020	309	2,274	2,583

Quantum Heat C.I.C.
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

4. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Accruals and deferred income	435	435
Directors' loan accounts	1,917	10,770
	<u>2,352</u>	<u>11,205</u>

5. General Information

Quantum Heat C.I.C. is a private company, limited by shares, incorporated in England & Wales, registered number 08261143. The registered office is 20 Pentland Road, Worthing, BN13 2PP.

022428 / 15

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

Quantum Heat C.I.C.

Company Number

08261143

Year Ending

31 October 2021

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

The company conducts & facilitates live, open experiments in the field of Low Energy Nuclear Reactions (LENR) with the aim of stimulating interest in this field of research. We carry out experiments with rigorous disclosure of methodology, data, and share the work through our websites at quantumheat.org, steemit.com/@mfmp, FaceBook/Youtube (Martin Fleischmann Memorial Project).

The company collaborated based on the work product of organisations and individuals in countries including IT, RU, US, IN, FR, NL, CZ, CA, JP & UK. We have supported other researchers by analysing their reactants/ash and published papers and have ourselves published reports and videos in order to accelerate research & understanding in the field. We have used the free LENR reaction calculator we developed with partners (nanosoft.co.nz) to help researchers evaluate their work and make predictions. We have developed a growing contingency of thousands of followers. The many comments, suggestions, and resulting discussion amongst the CIC's followers had the dual effects of (1) improving the effectiveness of our technical work, and (2) stimulating wider interest in the field of LENR.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The company's stakeholders, as we identified them are (1) other researchers in this field, (2) enthusiasts in the field, (3) potential investors in the field, (4) the general public.

The methodology we use of publishing our experiments as they progress in a live, open manner, and inviting public comment and criticism, we have fostered an ongoing, very meaningful dialogue with the first three categories of stakeholders. Fellow researches and enthusiasts from myriad disciplines have guided us on aspects of our experimentation on almost a day to day basis through our web presence.

We have reached out to potential investors through one on one conversations, as well, to better understand what level of experimental success would merit investment in the field and how our team might be able to validate claimed technologies in order to lend credibility to this field. We have also provided independent opinions for no fees to EU and US legislators via third parties to allow them to consider supporting research in this field. We presented our work and evolving understanding at 2021 CMNS in Italy During the pandemic we increased our production of informative media on-line in order to educate those new to/currently in the field.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

no remuneration was received

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.

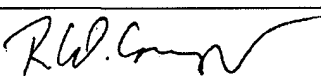
(Please continue on separate continuation sheet if necessary.)

(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

13/7/2022

Office held (tick as appropriate) ☒ Director ☐ Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Telephone	
DX Number	DX Exchange

When you have completed and signed the form, please send it to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG