

Unaudited Financial Statements
for the Year Ended 30 April 2020
for
Quantum Claims Compensation Specialists
Limited

**Quantum Claims Compensation Specialists
Limited (Registered number: SC110105)**

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for the Year Ended 30 April 2020**

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**Quantum Claims Compensation Specialists
Limited**

**Company Information
for the Year Ended 30 April 2020**

DIRECTORS:

G A Clark
F H Lefevre
P M Lefevre
J W Symon

REGISTERED OFFICE:

40 Carden Place
Aberdeen
AB10 1UP

REGISTERED NUMBER:

SC110105 (Scotland)

ACCOUNTANTS:

SBP
Accountants
42 Queens Road
Aberdeen
AB15 4YE

**Quantum Claims Compensation Specialists
Limited (Registered number: SC110105)**

**Balance Sheet
30 April 2020**

| | Notes | 30.4.20 £ | £ | 30.4.19 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 3,720 | | - |
| Tangible assets | 5 | | 21,513 | | 24,314 |
| Investments | 6 | | 2,219 | | 5,405 |
| Investment property | 7 | | <u>4,207,000</u> | | <u>4,207,000</u> |
| | | | 4,234,452 | | 4,236,719 |
| CURRENT ASSETS | | | | | |
| Stocks | | 449,055 | | 212,288 | |
| Debtors | 8 | 3,173,354 | | 2,778,645 | |
| Cash at bank and in hand | | <u>697,296</u> | | <u>1,229</u> | |
| | | 4,319,705 | | 2,992,162 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | <u>477,758</u> | | <u>1,958,355</u> | |
| NET CURRENT ASSETS | | | 3,841,947 | | 1,033,807 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 8,076,399 | | 5,270,526 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 10 | | (2,292,218) | | - |
| PROVISIONS FOR LIABILITIES | | | <u>(3,906)</u> | | <u>(3,535)</u> |
| NET ASSETS | | | 5,780,275 | | 5,266,991 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 102,000 | | 102,000 |
| Other reserves | 12 | | (745,975) | | (745,975) |
| Retained earnings | | | <u>6,424,250</u> | | <u>5,910,966</u> |
| SHAREHOLDERS' FUNDS | | | 5,780,275 | | 5,266,991 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Quantum Claims Compensation Specialists
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**Balance Sheet - continued
30 April 2020**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 November 2020 and were signed on its behalf by:

G A Clark - Director

The notes form part of these financial statements

**Quantum Claims Compensation Specialists
Limited (Registered number: SC110105)**

**Notes to the Financial Statements
for the Year Ended 30 April 2020**

1. STATUTORY INFORMATION

Quantum Claims Compensation Specialists Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 20% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on cost |

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Work in progress is valued by the directors after taking account of fees received by the company subsequent to the financial year end.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Quantum Claims Compensation Specialists
Limited (Registered number: SC110105)**

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2019 - 14) .

4. INTANGIBLE FIXED ASSETS

| | Computer software £ |
|-----------------------|------------------------------------|
| COST | |
| Additions | <u>4,650</u> |
| At 30 April 2020 | <u>4,650</u> |
| AMORTISATION | |
| Amortisation for year | <u>930</u> |
| At 30 April 2020 | <u>930</u> |
| NET BOOK VALUE | |
| At 30 April 2020 | <u>3,720</u> |

**Quantum Claims Compensation Specialists
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**Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**

5. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|----------------------------------|------------------------|----------------------------|----------------|
| COST | | | | |
| At 1 May 2019 | 269,077 | 5,500 | 15,028 | 289,605 |
| Additions | 1,464 | - | 2,382 | 3,846 |
| At 30 April 2020 | <u>270,541</u> | <u>5,500</u> | <u>17,410</u> | <u>293,451</u> |
| DEPRECIATION | | | | |
| At 1 May 2019 | 247,416 | 4,866 | 13,009 | 265,291 |
| Charge for year | 4,625 | 159 | 1,863 | 6,647 |
| At 30 April 2020 | <u>252,041</u> | <u>5,025</u> | <u>14,872</u> | <u>271,938</u> |
| NET BOOK VALUE | | | | |
| At 30 April 2020 | <u>18,500</u> | <u>475</u> | <u>2,538</u> | <u>21,513</u> |
| At 30 April 2019 | <u>21,661</u> | <u>634</u> | <u>2,019</u> | <u>24,314</u> |

6. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ | Other investments £ | Totals £ |
|--------------------------|---|---------------------------|--------------|
| COST OR VALUATION | | | |
| At 1 May 2019 | 1 | 5,404 | 5,405 |
| Disposals | (1) | - | (1) |
| Revaluations | - | (3,185) | (3,185) |
| At 30 April 2020 | <u>-</u> | <u>2,219</u> | <u>2,219</u> |
| NET BOOK VALUE | | | |
| At 30 April 2020 | <u>-</u> | <u>2,219</u> | <u>2,219</u> |
| At 30 April 2019 | <u>1</u> | <u>5,404</u> | <u>5,405</u> |

Cost or valuation at 30 April 2020 is represented by:

| | Shares in group undertakings £ | Other investments £ | Totals £ |
|-------------------|---|---------------------------|----------------|
| Valuation in 2018 | 1 | 6,302 | 6,303 |
| Valuation in 2019 | - | (898) | (898) |
| Valuation in 2020 | <u>(1)</u> | <u>(3,185)</u> | <u>(3,186)</u> |
| | <u>-</u> | <u>2,219</u> | <u>2,219</u> |

**Quantum Claims Compensation Specialists
Limited (Registered number: SC110105)**

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**

7. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|-------------------------|
| FAIR VALUE | |
| At 1 May 2019 | |
| and 30 April 2020 | <u>4,207,000</u> |
| NET BOOK VALUE | |
| At 30 April 2020 | <u>4,207,000</u> |
| At 30 April 2019 | <u>4,207,000</u> |

The directors are of the opinion there was no material change in the values as at the year end date.

Fair value at 30 April 2020 is represented by:

| | £ |
|-------------------|-------------------------|
| Valuation in 2018 | 4,040,000 |
| Valuation in 2019 | <u>167,000</u> |
| | <u>4,207,000</u> |

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.4.20 £ | 30.4.19 £ |
|------------------------------------|-------------------------|----------------------|
| Trade debtors | 2,663,105 | 2,382,984 |
| Amounts owed by group undertakings | - | 3,174 |
| Other debtors | <u>510,249</u> | <u>392,487</u> |
| | <u>3,173,354</u> | <u>2,778,645</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.4.20 £ | 30.4.19 £ |
|------------------------------|-----------------------|----------------------|
| Bank loans and overdrafts | 115,179 | 1,615,397 |
| Trade creditors | 23,881 | 17,344 |
| Taxation and social security | 268,881 | 262,476 |
| Other creditors | <u>69,817</u> | <u>63,138</u> |
| | <u>477,758</u> | <u>1,958,355</u> |

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 30.4.20 £ | 30.4.19 £ |
|--|-------------------------|----------------------|
| Bank loans | <u>2,292,218</u> | <u>-</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>1,810,640</u> | <u>-</u> |

**Quantum Claims Compensation Specialists
Limited (Registered number: SC110105)**

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**

11. SECURED DEBTS

The following secured debts are included within creditors:

| | 30.4.20 £ | 30.4.19 £ |
|----------------|-------------------------|-------------------------|
| Bank overdraft | - | 1,567,653 |
| Bank loans | <u>2,407,397</u> | <u>47,744</u> |
| | <u>2,407,397</u> | <u>1,615,397</u> |

Bank borrowings are secured by a standard security over the company's heritable property at 70 & 72 Carden Place, Aberdeen; 42/42a/42b Albyn Place, Aberdeen; 1 Tomnahurich Street, Inverness; 90 Battlefield Road, Glasgow; 1 South Tay Street, Dundee; 4/4a Randolph Place, Edinburgh; 70 West Regent Street, Glasgow; by cross letters of guarantee and letter of consent between Quantum Claims Compensation Specialists Limited and Albervic Limited; and by a bond and floating charge over all of the company's assets.

12. RESERVES

| | Other reserves £ |
|------------------------------------|-------------------------|
| At 1 May 2019 and 30 April 2020 | <u>(745,975)</u> |

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 30 April 2020 and the period ended 30 April 2019:

| | 30.4.20 £ | 30.4.19 £ |
|--------------------------------------|-----------------------|----------------------|
| F H Lefevre | | |
| Balance outstanding at start of year | 98,432 | (151,568) |
| Amounts advanced | 112,270 | 250,000 |
| Amounts repaid | (2,432) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>208,270</u> | <u>98,432</u> |
| G A Clark | | |
| Balance outstanding at start of year | 26,096 | 15,692 |
| Amounts advanced | 3,387 | 10,404 |
| Amounts repaid | (8,676) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>20,807</u> | <u>26,096</u> |

**Quantum Claims Compensation Specialists
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**Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

P M Lefevre

| | | |
|--------------------------------------|------------|--------------|
| Balance outstanding at start of year | (410) | (1,250) |
| Amounts advanced | 13,977 | 840 |
| Amounts repaid | (13,413) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>154</u> | <u>(410)</u> |

J W Symon

| | | |
|--------------------------------------|--------------|----------|
| Balance outstanding at start of year | - | - |
| Amounts advanced | 329 | - |
| Amounts repaid | (605) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>(276)</u> | <u>-</u> |

14. RELATED PARTY DISCLOSURES

Included in Other Debtors is a loan to shareholder Tracey Lefevre of £12,724 (2019 - £13,545) and a loan to Lefevres, a Partnership of which F H Lefevre is a partner, of £nil (2019 - £16,361).

15. ULTIMATE CONTROLLING PARTY

The company believes there is no one controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.