

QUARCH TECHNOLOGY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 AUGUST 2010

WEDNESDAY



SVA7BTGO

20/04/2011

SCT

410

COMPANIES HOUSE

QUARCH TECHNOLOGY LIMITED

CONTENTS

PAGE

Abbreviated Balance Sheet

3

Notes to the Abbreviated Accounts

4 and 5

QUARCH TECHNOLOGY LIMITED
COMPANY REGISTRATION NUMBER SC307569
ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2010

	Notes	2010 £	2009 £
Fixed assets			
Intangible fixed assets	2	3,612	4,901
Tangible fixed assets	2	<u>2,675</u>	<u>3,579</u>
		6,287	8,480
Current assets			
Stock and work in progress		27,664	15,042
Debtors		10,968	9,362
Cash at bank and in hand		<u>119,352</u>	<u>102,302</u>
		157,984	126,706
Creditors: amounts falling due within one year		<u>(10,939)</u>	<u>(29,036)</u>
Net current assets		147,045	97,670
Total assets less current liabilities		<u>153,332</u>	<u>106,150</u>
Provisions for liabilities and charges			
Deferred tax		<u>(358)</u>	<u>(496)</u>
Net assets		<u>152,974</u>	<u>105,654</u>
Capital and reserves			
Called up share capital	3	185	170
Share premium account		10,275	6,850
Profit and loss account		<u>142,514</u>	<u>98,634</u>
Shareholders' funds		<u>152,974</u>	<u>105,654</u>

For the year ended 31 August 2010 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 year in question 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 the accounts.

These abbreviated accounts which have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006 and were approved by the board on 23 March 2011 and signed on its behalf by:



M Dearman

Director

QUARCH TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2010

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value of sales to customers, net of discounts, allowances, volume and promotional rebates and other payments to customers and excludes VAT. Sale of services are recognised when the company has provided the service to the customer and collectability of the related receivable is reasonably assured.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax liabilities are not discounted.

Intangible fixed assets and amortisation

Patent costs represents the cost of registering a patent. It is amortised to the profit and loss account over its estimated economic life of five years.

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:

Plant & equipment	25% straight line
Computer equipment	33% straight line

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 items.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the net profit for the year.

Research and development

Development costs are written off in the year which they are incurred except that development expenditure incurred to create intellectual property is carried forward as permitted by SSAP13 when it relates to a clearly defined project, the related expenditure is separately identifiable, the project is technically feasible and commercially viable, current and future costs will be exceeded by future sales and adequate resources exist for the project to be completed. In such cases the expenditure incurred to create the intellectual property is treated as an intangible fixed asset and amortised over its expected useful life so as to match the expenditure with the anticipated revenue from the project.

QUARCH TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2010

2. Fixed assets

Cost	Intangible Fixed Assets	Tangible Fixed Assets £
As at 1 September 2009	6,644	8,928
Additions	50	1,851
Disposals	0	(540)
As at 31 August 2010	<u>6,694</u>	<u>10,239</u>
Depreciation		
As at 1 September 2009	1,743	5,349
Disposals	0	(408)
Charge for year	1,339	2,623
As at 31 August 2010	<u>3,082</u>	<u>7,564</u>
Net book value		
As at 31 August 2010	<u>3,612</u>	<u>2,675</u>
As at 31 August 2009	<u>4,901</u>	<u>3,579</u>

3. Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
700 ordinary "A" shares of £0.20 each	140	140
225 ordinary "B" shares of £0.20 each	45	30
	<u>185</u>	<u>170</u>

During the year 75 ordinary "B" shares of £0.20 each were issued for consideration of £45.87 per share.