

QUANTUM AVIATION LIMITED

Registered Number
SC463767
(Scotland)

Unaudited Financial Statements for the Year ended
30 November 2022

QUANTUM AVIATION LIMITED

Company Information

for the year from 1 December 2021 to 30 November 2022

Directors GRAHAM, Peter Ian Henry

LANNI, Martin Nicholas

ROBLEY, William Forster

Registered Address 2 Mansfield Road

Prestwick

KA9 2DL

Registered Number SC463767 (Scotland)

QUANTUM AVIATION LIMITED

Balance Sheet as at 30 November 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	6		13,240		18,750
			<u>13,240</u>		<u>18,750</u>
Current assets					
Debtors	7	12,588		15,952	
Cash at bank and on hand		3,057		4,649	
		<u>15,645</u>		<u>20,601</u>	
Creditors amounts falling due within one year	8	<u>(17,620)</u>		<u>(40,437)</u>	
Net current assets (liabilities)			<u>(1,975)</u>		<u>(19,836)</u>
Total assets less current liabilities			11,265		(1,086)
Creditors amounts falling due after one year	9		(79,091)		(54,250)
Net assets			<u>(67,826)</u>		<u>(55,336)</u>
Capital and reserves					
Called up share capital			5,000		5,000
Share premium			43,491		43,491
Profit and loss account			<u>(116,317)</u>		<u>(103,827)</u>
Shareholders' funds			<u>(67,826)</u>		<u>(55,336)</u>

The company was entitled to exemption from audit for this reporting period 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 in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 29 August 2023, and are signed on its behalf by:

GRAHAM, Peter Ian Henry
Director

LANNI, Martin Nicholas
Director

ROBLEY, William Forster
Director

Registered Company No. SC463767

QUANTUM AVIATION LIMITED

Notes to the Financial Statements for the year ended 30 November 2022

1. Statutory information

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

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Principal activities

The company's principal activity is Management consultancy activities other than financial management.

4. Accounting policies

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)	Straight line (years)
Plant and machinery	25	-
Fixtures and fittings	25	-
Office Equipment	-	3

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

5. Employee information

	2022	2021
Average number of employees during the year	0	0

6. Property, plant and equipment

	Total
	£
Cost or valuation	
At 01 December 21	33,288
At 30 November 22	<u>33,288</u>
Depreciation and impairment	
At 01 December 21	14,538
Charge for year	5,510
At 30 November 22	<u>20,047</u>
Net book value	
At 30 November 22	<u>13,240</u>
At 30 November 21	<u>18,750</u>

7. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	518	518
Other debtors	12,070	15,434
Total	<u>12,588</u>	<u>15,952</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

8. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	2,549	6,105
Bank borrowings and overdrafts	5,000	5,000
Taxation and social security	371	977
Other creditors	8,700	8,788
Accrued liabilities and deferred income	1,000	19,567
Total	<u>17,620</u>	<u>40,437</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

9. Creditors after one year

	2022	2021
	£	£
Bank borrowings and overdrafts	44,841	45,000
Other creditors	34,250	9,250
Total	<u>79,091</u>	<u>54,250</u>

Other creditors are made up of PMG Loan of £9,250 and WSA Loan of £25,000.

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.