

Financial Statements for the Year Ended 30 November 2021

for

Quantum Aviation Limited

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for the Year Ended 30 November 2021

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Quantum Aviation Limited

Company Information
for the Year Ended 30 November 2021

DIRECTORS:

Mr M Lanni
Mr W F Robley
Mr P I H Graham

REGISTERED OFFICE:

2 Mansfield Road
Prestwick
Ayrshire
KA9 2DL

REGISTERED NUMBER:

SC463767 (Scotland)

ACCOUNTANTS:

Colin McNally B.A. Hon's; F.C.M.A
Parris and McNally Limited
6 Crofthead Road
Prestwick
Ayrshire
KA9 1HW

Balance Sheet
30 November 2021

	Notes	30.11.21 £	30.11.20 £
FIXED ASSETS			
Tangible assets	4	18,750	2,001
CURRENT ASSETS			
Debtors	5	15,952	12,262
Cash at bank and in hand		<u>4,649</u>	<u>85,072</u>
		20,601	97,334
CREDITORS			
Amounts falling due within one year	6	<u>(49,687)</u>	<u>(82,962)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(29,086)</u>	<u>14,372</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(10,336)	16,373
CREDITORS			
Amounts falling due after more than one year	7	<u>(45,000)</u>	-
NET (LIABILITIES)/ASSETS		<u>(55,336)</u>	<u>16,373</u>
CAPITAL AND RESERVES			
Called up share capital	9	5,000	5,000
Share premium	10	43,491	43,491
Retained earnings	10	<u>(103,827)</u>	<u>(32,118)</u>
SHAREHOLDERS' FUNDS		<u>(55,336)</u>	<u>16,373</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 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 Aviation Limited (Registered number: SC463767)

Balance Sheet - continued
30 November 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 June 2022 and were signed on its behalf by:

Mr M Lanni - Director

The notes on pages 4 to 7 form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2021

1. **STATUTORY INFORMATION**

Quantum Aviation 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.

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	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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 2 (2020 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 December 2020	4,614	1,395	3,057	9,066
Additions	<u>13,765</u>	<u>631</u>	<u>9,826</u>	<u>24,222</u>
At 30 November 2021	<u>18,379</u>	<u>2,026</u>	<u>12,883</u>	<u>33,288</u>
DEPRECIATION				
At 1 December 2020	3,154	985	2,926	7,065
Charge for year	<u>3,806</u>	<u>260</u>	<u>3,407</u>	<u>7,473</u>
At 30 November 2021	<u>6,960</u>	<u>1,245</u>	<u>6,333</u>	<u>14,538</u>
NET BOOK VALUE				
At 30 November 2021	<u>11,419</u>	<u>781</u>	<u>6,550</u>	<u>18,750</u>
At 30 November 2020	<u>1,460</u>	<u>410</u>	<u>131</u>	<u>2,001</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.21	30.11.20
	£	£
Other debtors	518	518
VAT	4,717	1,027
Deferred tax asset	<u>10,717</u>	<u>10,717</u>
	<u>15,952</u>	<u>12,262</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.21	30.11.20
	£	£
Other loans (see note 8)	5,000	-
Trade creditors	3,331	-
Social security and other taxes	977	-
Other creditors	13,984	59,951
Directors' loan accounts	4,327	3,511
Accrued expenses	<u>22,068</u>	<u>19,500</u>
	<u>49,687</u>	<u>82,962</u>

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

	30.11.21	30.11.20
	£	£
Other loans (see note 8)	<u>45,000</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>5,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

8. **LOANS**

An analysis of the maturity of loans is given below:

	30.11.21 £	30.11.20 £
Amounts falling due within one year or on demand:		
Other loans	<u>5,000</u>	<u>-</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>10,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>30,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	<u>5,000</u>	<u>-</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.21 £	30.11.20 £
2,550	Ordinary £1	£1	2,550	2,550
1,450	Ordinary B £1	£1	1,450	1,450
1,000	Ordinary C £1	£1	<u>1,000</u>	<u>1,000</u>
			<u>5,000</u>	<u>5,000</u>

10. **RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 December 2020	(32,118)	43,491	11,373
Deficit for the year	<u>(71,709)</u>		<u>(71,709)</u>
At 30 November 2021	<u>(103,827)</u>	<u>43,491</u>	<u>(60,336)</u>

11. **RELATED PARTY DISCLOSURES**

At 30th November 2021 Quantum Aviation Limited owed Mr Martin Lanni, Director £4,077 (2020: £3,261). The loan is interest free and has no fixed date for repayment.

At 30th November 2021 Quantum Aviation Limited owed Mr William Robley, Director £250 (2020: £250). The loan is interest free and has no fixed date for repayment.

Included in other creditors is a loan from PMG Corporate Limited, a company which is controlled by Mr. P Graham, Director. At 30th November 2021 Quantum Aviation Limited owed PMG Corporate Limited £9,250 (2020: £9,250).

12. **ULTIMATE CONTROLLING PARTY**

Quantum Aviation Limited was under the ultimate control of Mr Martin Lanni, Director for the whole of the period to 30th November 2021.

Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Quantum Aviation Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Quantum Aviation Limited for the period ended 30th November 2021 which comprise the Income Statement, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Quantum Aviation Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Quantum Aviation Limited and state those matters that we have agreed to state to the Board of Directors of Quantum Aviation Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

You have acknowledged on the Balance Sheet as at 30th November 2021 that it is your duty to ensure that Quantum Aviation Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Quantum Aviation Limited . You consider that Quantum Aviation Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Quantum Aviation Limited . For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Colin McNally B.A. Hon's; F.C.M.A
Parris and McNally Limited
6 Crofthead Road
Prestwick
Ayrshire
KA9 1HW

Date:

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.