

QIMTEK LIMITED

**Company Registration Number:
05235793 (England and Wales)**

Unaudited abridged accounts for the year ended 31 December 2017

Period of accounts

Start date: 01 January 2017

End date: 31 December 2017

QIMTEK LIMITED

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QIMTEK LIMITED

Company Information

for the Period Ended 31 December 2017

Director:	K H Wigart
Secretary:	K H Wigart
Registered office:	The Square, Basing View Basingstoke Hampshire RG21 4EB
Company Registration Number:	05235793 (England and Wales)

QIMTEK LIMITED

Directors' Report Period Ended 31 December 2017

The directors present their report with the financial statements of the company for the period ended 31 December 2017

Principal Activities

Qimtek provides marketing information to the manufacturing industry by providing business leads to engineering suppliers from manufacturing buyers.

Political and charitable donations

The company has not made any political or charitable donations during the period under review.

Company policy on the employment of disabled persons

The company gives full and fair consideration to applications of employment by disabled persons, having regard for their aptitudes and abilities. The company will continue the employment, wherever possible of any person who becomes disabled during their employment. Opportunities for training, career development and promotion do not operate to the detriment of disabled employees.

Directors

The directors shown below have held office during the whole of the period from 01 January 2017 to 31 December 2017

K H Wigart

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Secretary

K H Wigart

This report was approved by the board of directors on 15 May 2018
And Signed On Behalf Of The Board By:

Name: K H Wigart
Status: Director

QIMTEK LIMITED

Profit and Loss Account

for the Period Ended 31 December 2017

	<i>Notes</i>	<i>2017</i> <i>£</i>	<i>2016</i> <i>£</i>
Gross Profit or (Loss)		1,043,724	1,095,353
Administrative Expenses		(897,560)	(957,379)
Operating Profit or (Loss)	Page 4	146,164	137,974
Interest Receivable and Similar Income		300	542
Profit or (Loss) Before Tax		146,464	138,516
Tax on Profit		(6,014)	(174)
Profit or (Loss) for Period		140,450	138,342

The notes form part of these financial statements

QIMTEK LIMITED

Balance sheet

As at 31 December 2017

	<i>Notes</i>	<i>2017</i> <i>£</i>	<i>2016</i> <i>£</i>
Fixed assets			
Tangible assets:	3	101,323	99,515
Total fixed assets:		101,323	99,515
Current assets			
Debtors:		148,051	150,516
Cash at bank and in hand:		212,725	294,810

Total current assets:		360,776	445,326
Creditors: amounts falling due within one year:		(133,266)	(657,324)
Net current assets (liabilities):		227,510	(211,998)
Total assets less current liabilities:		328,833	(112,483)
Creditors: amounts falling due after more than one year:	4	(300,862)	(0)
Total net assets (liabilities):		27,971	(112,483)

The notes form part of these financial statements

QIMTEK LIMITED

Balance sheet continued

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As at 31 December 2017

	<i>Notes</i>	<i>2017</i> <i>£</i>	<i>2016</i> <i>£</i>
Capital and reserves			
Called up share capital:		4	4
Profit and loss account:		27,967	(112,487)
Shareholders funds:		27,971	(112,483)

For the year ending 31 December 2017 the company was entitled to exemption 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.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 15 May 2018
And Signed On Behalf Of The Board By:**

Name: K H Wigart
Status: Director

The notes form part of these financial statements

QIMTEK LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2017

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

The turnover shown in the profit and loss account represents the amounts earned during the period, exclusive of VAT. Subscriptions receivable are apportioned on a time basis over the period the company is liable for the provision of the service. The element of subscriptions relating to future periods is held in deferred income, within the balance sheet.

Tangible fixed assets depreciation policy

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of the asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows: Office equipment - 25% straight line, computer equipment - 20% straight line, software development - 20% straight line.

Other accounting policies

Cash flow statement: The company has taken advantage of the exemption under Financial Reporting Standard 102 from the requirement to produce a cash flow statement on the grounds that it is a small company. Leasing and hire purchase contracts: Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis. Taxation: Tax on profit represents the sum of tax currently payable and deferred tax. 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. Pension costs: The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account. Going concern: In carrying out their duty in respect to going concern, the director has carried out a comprehensive review of the company's financial position and cash flow for a period of 12 months from the date of signing these financial statements. Having taken the above review and uncertainties brought about by the current economic environment the director has reached the conclusion that the company is able to manage its business risks and therefore continue to adopt going concern basis of accounting in the annual financial statements.

QIMTEK LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2017

2. Employees

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2017

2016

QIMTEK LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2017

3. Tangible Assets

	Total
Cost	£
At 01 January 2017	265,456
Additions	30,529
Disposals	(1,526)
Revaluations	-
Transfers	-
At 31 December 2017	294,459
Depreciation	
At 01 January 2017	165,941
Charge for year	28,332
On disposals	(1,137)
Other adjustments	-
At 31 December 2017	193,136
Net book value	
At 31 December 2017	101,323
At 31 December 2016	99,515

QIMTEK LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2017

4. Creditors: amounts falling due after more than one year note

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On the 1 December 2017, the short term loan from S Wigart of £500,862 was assigned to K H Wigart, Director and shareholder of the company. The loan is non interest bearing with no agreed terms of repayment. £200,000 of the loan was repaid on the 19 December 2017.

QIMTEK LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2017

5.1. Related party disclosures

Name of related party: **Lavina Design Limited**

Description of relationship:

Common ultimate controlling party of both parties

Description of the transaction:

IT services

Balance at 01 January 2017 **15,600**

Balance at 31 December 2017 **14,400**

Name of related party: **S Wigart**

Description of relationship:

Close family member of the ultimate controlling party of the company

Description of the transaction:

Non interest bearing and repayable on demand loan

Balance at 01 January 2017 **500,862**

Balance at 31 December 2017 **0**

QIMTEK LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2017

5.2. Related party disclosures

Name of related party:	K H Wigart
Description of relationship:	
Director of the company	
Description of the transaction:	
Non interest bearing and repayable on demand loan	
Balance at 01 January 2017	0
Balance at 31 December 2017	300,862

The loan from S Wigart was reassigned to K H Wigart on the 1st December 2017. On the 19th December 2017 £200,000 of the loan was repaid.