

# **QIMTEK LIMITED**

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

**Unaudited abridged accounts for the year ended 31 December 2019**

## **Period of accounts**

**Start date: 01 January 2019**

**End date: 31 December 2019**

# **QIMTEK LIMITED**

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# QIMTEK LIMITED

## Balance sheet

As at 31 December 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		<i>£</i>	<i>£</i>
<b>Fixed assets</b>			
Tangible assets:	3	<b>93,198</b>	98,389
<b>Total fixed assets:</b>		<b>93,198</b>	98,389
<b>Current assets</b>			
Debtors:		<b>136,742</b>	111,157
Cash at bank and in hand:		<b>228,897</b>	232,267
<b>Total current assets:</b>		<b>365,639</b>	343,424
Creditors: amounts falling due within one year:		<b>(102,630)</b>	(100,722)
<b>Net current assets (liabilities):</b>		<b>263,009</b>	242,702
Total assets less current liabilities:		<b>356,207</b>	341,091
Creditors: amounts falling due after more than one year:		<b>(300,862)</b>	(300,862)
<b>Total net assets (liabilities):</b>		<b>55,345</b>	40,229
<b>Capital and reserves</b>			
Called up share capital:		<b>4</b>	4
Profit and loss account:		<b>55,341</b>	40,225
<b>Shareholders funds:</b>		<b>55,345</b>	40,229

The notes form part of these financial statements

# QIMTEK LIMITED

## Balance sheet statements

For the year ending 31 December 2019 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 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 & loss account.

**This report was approved by the board of directors on 24 November 2020  
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 2019**

### **1. Accounting policies**

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 in the balance sheet.

#### **Tangible fixed assets and 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 exemption under Financial Reporting Standard (FRS) 102 from the requirement to produce a cashflow statement on grounds that it is a small company. Leasing and hire purchase contracts: Rentals applicable to operating leases where substantially all 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 the tax currently payable and deferred tax. The company's 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. Long terms loans from the director shareholders: Long term loans from the director shareholders are measured at the initial transaction price. Going Concern: A comprehensive review of the company's financial position and cash flow for a period of 12 months from the signing of these financial statements, along with the impact of the COVID 19 pandemic on the manufacturing industry has been performed. Taking the findings into consideration it is deemed the company is able to manage its business risks and therefore continues to adopt the going concern basis of accounting in the preparation of the annual financial statements.

# **QIMTEK LIMITED**

## **Notes to the Financial Statements for the Period Ended 31 December 2019**

### **2. Employees**

	<b><i>2019</i></b>	<b><i>2018</i></b>
<b>Average number of employees during the period</b>	11	13

# QIMTEK LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2019

### 3. Tangible Assets

	<b>Total</b>
<b>Cost</b>	£
At 01 January 2019	325,508
Additions	33,824
At 31 December 2019	<u><b>359,332</b></u>
<b>Depreciation</b>	
At 01 January 2019	227,119
Charge for year	39,015
At 31 December 2019	<u><b>266,134</b></u>
<b>Net book value</b>	
At 31 December 2019	<u><b>93,198</b></u>
At 31 December 2018	<u><b>98,389</b></u>

# QIMTEK LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2019

### 4. Related party transactions

Name of the related party:	K H Wigart
Relationship:	Shareholder Director
Description of the Transaction:	K H Wigart has a non interest bearing loan of £300,862 to the company.
	£
Balance at 01 January 2019	300,862
Balance at 31 December 2019	<b>300,862</b>



# **QIMTEK LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 31 December 2019**

### **5. Post balance sheet events**

As a result of the COVID 19 pandemic, on the 9th June the company secured a CIBLS loan of £100,000, repayable over a 6 year period. Interest is chargeable on the loan from 9th June 2021 at a rate of 2.8%.