

Company Registration No. SC314249 (Scotland)

**QUBE GB LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2012**



# QUBE GB LIMITED

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# QUBE GB LIMITED

## INDEPENDENT AUDITORS' REPORT TO QUBE GB LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Qube GB Limited for the year ended 31 January 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*Johnston Carmichael LLP*

David Holmes (Senior Statutory Auditor)  
for and on behalf of Johnston Carmichael LLP

*23 July 2012*

Chartered Accountants  
Statutory Auditor

7-11 Melville Street  
Edinburgh  
EH3 7PE

# QUBE GB LIMITED

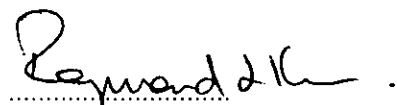
## ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2		794,644		757,094
<b>Current assets</b>					
Stocks		47,053		16,561	
Debtors		1,245,402		1,172,092	
Cash at bank and in hand		10,680		35,942	
		<u>1,303,135</u>		<u>1,224,595</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(1,199,359)</u>		<u>(1,151,966)</u>	
<b>Net current assets</b>			<u>103,776</u>		<u>72,629</u>
<b>Total assets less current liabilities</b>			<u>898,420</u>		<u>829,723</u>
<b>Creditors: amounts falling due after more than one year</b>			(257,530)		(302,837)
<b>Provisions for liabilities</b>			<u>(131,346)</u>		<u>(165,054)</u>
			<u>509,544</u>		<u>361,832</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Profit and loss account			508,544		360,832
<b>Shareholders' funds</b>			<u>509,544</u>		<u>361,832</u>

These abbreviated accounts 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.

Approved by the Board for issue on 7/6/12



Raymond Kerr  
Director

Company Registration No. SC314249

# QUBE GB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2012

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### 1 Accounting policies

#### 1.1 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).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	- over period of lease
Plant and machinery	- 25% reducing balance
IT Infrastructure	- straight line over 7 years
Fixtures, fittings & equipment	- 25% reducing balance

#### 1.4 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# QUBE GB LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 February 2011	855,133
Additions	183,375
At 31 January 2012	<u>1,038,508</u>
<b>Depreciation</b>	
At 1 February 2011	98,039
Charge for the year	145,825
At 31 January 2012	<u>243,864</u>
<b>Net book value</b>	
At 31 January 2012	<u>794,644</u>
At 31 January 2011	<u>757,094</u>

Included within the cost of fixed assets is £836,633 (2011: £725,418) in relation to the development of the company's core I.T. platform. Depreciation of £113,186 (2011: £48,812) was charged in the year in respect of the platform and its net book value at the year end was £674,635 (2011: £676,606).

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £553,020 (2011 - £578,699).

4 Share capital	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 5 Related party relationships and transactions

#### Advances and credits to directors

Included within other debtors are directors' loan accounts. The company was owed £5,000 (2011: £500) by R Kerr and £5,450 (2011: £500) by D Bunker at 31 January 2012. All advances were interest free and have no fixed repayments.