

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2020**  
**FOR**  
**QUANTUM AVIATION LIMITED**

Firstax Limited  
AFM House  
6 Crofthead Road  
Prestwick  
Ayrshire  
KA9 1HW

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FOR THE YEAR ENDED 30TH NOVEMBER 2020**

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**QUANTUM AVIATION LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30TH NOVEMBER 2020**

**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:**

Firstax Limited  
AFM House  
6 Crofthead Road  
Prestwick  
Ayrshire  
KA9 111W

**QUANTUM AVIATION LIMITED (REGISTERED NUMBER: SC463767)****BALANCE SHEET  
30TH NOVEMBER 2020**

	Notes	30.11.20 £	£	30.11.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,686		2,867
<b>CURRENT ASSETS</b>					
Debtors	5	5,930		11,235	
Cash at bank and in hand		<u>85,072</u>		<u>50,006</u>	
		91,002		61,241	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>37,963</u>		<u>54,475</u>	
<b>NET CURRENT ASSETS</b>			<u>53,039</u>		<u>6,766</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			55,725		9,633
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>45,000</u>		<u>7,400</u>
<b>NET ASSETS</b>			<u>10,725</u>		<u>2,233</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		5,000		5,000
Share premium	10		43,491		43,491
Retained earnings	10		<u>(37,766)</u>		<u>(46,258)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>10,725</u>		<u>2,233</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2020 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.

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 22nd August 2021 and were signed on its behalf by:

Mr M Lanni - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH NOVEMBER 2020**

**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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH NOVEMBER 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1st December 2019	4,614	1,395	3,057	9,066
Additions	-	385	593	978
At 30th November 2020	<u>4,614</u>	<u>1,780</u>	<u>3,650</u>	<u>10,044</u>
<b>DEPRECIATION</b>				
At 1st December 2019	2,668	848	2,683	6,199
Charge for year	486	233	440	1,159
At 30th November 2020	<u>3,154</u>	<u>1,081</u>	<u>3,123</u>	<u>7,358</u>
<b>NET BOOK VALUE</b>				
At 30th November 2020	<u>1,460</u>	<u>699</u>	<u>527</u>	<u>2,686</u>
At 30th November 2019	<u>1,946</u>	<u>547</u>	<u>374</u>	<u>2,867</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.20 £	30.11.19 £
Other debtors	518	518
VAT	1,027	-
Deferred tax asset	<u>4,385</u>	<u>10,717</u>
	<u>5,930</u>	<u>11,235</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.20 £	30.11.19 £
Bank loans and overdrafts	5,000	-
Other loans	-	8,407
Trade creditors	-	85
VAT	-	9,809
Other creditors	28,451	13,152
Directors' loan accounts	3,511	3,524
Accrued expenses	<u>1,001</u>	<u>19,498</u>
	<u>37,963</u>	<u>54,475</u>

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

	30.11.20 £	30.11.19 £
Bank loans - 1-2 years	10,000	-
Bank loans - 2-5 years	30,000	-
Bank loans more 5 yr by instal	5,000	-
Other loans - 1-2 years	-	7,400
	<u>45,000</u>	<u>7,400</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>5,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH NOVEMBER 2020

8. DEFERRED TAX

	£
Balance at 1st December 2019	(10,717)
Provided during year	<u>6,332</u>
Balance at 30th November 2020	<u>(4,385)</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.11.20	30.11.19
Number:	Class:	Nominal value:	£	£
2,550	A shares	£1	2,550	2,550
1,450	B shares	£1	1,450	1,450
1,000	C shares	£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 1st December 2019	(46,258)	43,491	(2,767)
Profit for the year	<u>8,492</u>		<u>8,492</u>
At 30th November 2020	<u>(37,766)</u>	<u>43,491</u>	<u>5,725</u>

11. RELATED PARTY DISCLOSURES

At 30th November 2020 Quantum Aviation Limited owed Mr Martin Lanni, Director £3,261 (2019: £3,274). The loan is interest free and has no fixed date for repayment.

At 30th November 2020 Quantum Aviation Limited owed Mr William Robley, Director £250 (2019: £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 2020 Quantum Aviation Limited owed PMG Corporate Limited £9,250 (2019: £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 2020.

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.