

REGISTERED

REGISTERED NUMBER: SC110105 (Scotland)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016
FOR
QUANTUM CLAIMS COMPENSATION SPECIALISTS
LIMITED**



CHARTERED ACCOUNTANTS

4 West Craibstone Street Bon-Accord Square Aberdeen AB11 6YL
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also at Peterhead, Turriff and Ellon



**QUANTUM CLAIMS COMPENSATION SPECIALISTS
LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2016**

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**QUANTUM CLAIMS COMPENSATION SPECIALISTS
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2016**

DIRECTORS:

F H Lefevre
G A Clark
P M Lefevre
J W Symon

SECRETARY:

Lefevre Litigation

REGISTERED OFFICE:

70 Carden Place
ABERDEEN
AB10 1UL

REGISTERED NUMBER:

SC110105 (Scotland)

AUDITORS:

Bain Henry Reid
Statutory Auditors
Chartered Accountants
4 West Craibstone Street
Bon Accord Square
ABERDEEN
AB11 6YL

**QUANTUM CLAIMS COMPENSATION SPECIALISTS
LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2016**

The directors present their report with the financial statements of the company for the year ended 30 April 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of compensation claims specialists.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2015 to the date of this report.

F H Lefevre
G A Clark
P M Lefevre
J W Symon

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Bain Henry Reid, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**QUANTUM CLAIMS COMPENSATION SPECIALISTS
LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2016**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



G A Clark - Director

30 January 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF QUANTUM CLAIMS COMPENSATION SPECIALISTS LIMITED

We have audited the financial statements of Quantum Claims Compensation Specialists Limited for the year ended 30 April 2016 on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

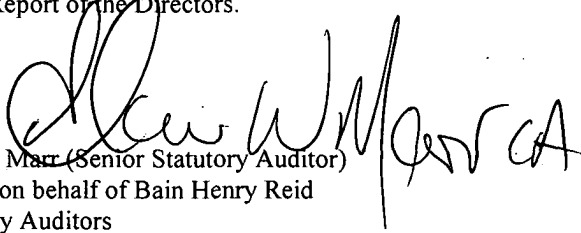
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
QUANTUM CLAIMS COMPENSATION SPECIALISTS
LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Alan W Marr (Senior Statutory Auditor)
for and on behalf of Bain Henry Reid
Statutory Auditors
Chartered Accountants
4 West Craibstone Street
Bon Accord Square
ABERDEEN
AB11 6YL

30 January 2017

**QUANTUM CLAIMS COMPENSATION SPECIALISTS
LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2016**

	Notes	2016 £	2015 £
TURNOVER		3,192,449	3,408,343
Administrative expenses		3,246,003	2,968,176
		(53,554)	440,167
Other operating income		301,213	389,056
OPERATING PROFIT	2	247,659	829,223
Income from fixed asset investments		58	44
Interest receivable and similar income		49	25,096
		107	25,140
		247,766	854,363
Interest payable and similar charges		69,130	91,467
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		178,636	762,896
Tax on profit on ordinary activities	3	41,340	175,498
PROFIT FOR THE FINANCIAL YEAR		137,296	587,398

The notes form part of these financial statements

**QUANTUM CLAIMS COMPENSATION SPECIALISTS
LIMITED (REGISTERED NUMBER: SC110105)**

**BALANCE SHEET
30 APRIL 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	4,064,917	3,900,946
Investments	5	10,001	10,001
		<u>4,074,918</u>	<u>3,910,947</u>
CURRENT ASSETS			
Stocks		452,501	369,542
Debtors	6	1,812,857	2,021,390
Investments	7	17,378	17,378
Cash at bank and in hand		4,674	23,562
		<u>2,287,410</u>	<u>2,431,872</u>
CREDITORS			
Amounts falling due within one year	8	2,105,637	1,970,630
		<u>2,105,637</u>	<u>1,970,630</u>
NET CURRENT ASSETS		<u>181,773</u>	<u>461,242</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,256,691</u>	<u>4,372,189</u>
CREDITORS			
Amounts falling due after more than one year	9	(317,387)	(569,964)
		<u>(317,387)</u>	<u>(569,964)</u>
PROVISIONS FOR LIABILITIES	11	(8,946)	(9,163)
		<u>(8,946)</u>	<u>(9,163)</u>
NET ASSETS		<u>3,930,358</u>	<u>3,793,062</u>
CAPITAL AND RESERVES			
Called up share capital	12	102,000	102,000
Profit and loss account	13	3,828,358	3,691,062
		<u>3,930,358</u>	<u>3,793,062</u>
SHAREHOLDERS' FUNDS		<u>3,930,358</u>	<u>3,793,062</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 30 January 2017 and were signed on its behalf by:



G A Clark - Director

The notes form part of these financial statements

**QUANTUM CLAIMS COMPENSATION SPECIALISTS
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 1% on cost
Plant and machinery etc	- 33% on cost, 25% on reducing balance and 20% on reducing balance

Work in progress

Owing to the nature of the company's trade, the directors have valued work in progress after taking account of the fees received by the company subsequent to the financial year end. All fee income for May is included as work in progress along with any fee income for June which relates to cases where the client's settled funds were received in May.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale, or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

Outlays on behalf of clients - trade debtors

The company's policy is to capitalise all outlays incurred on claims being pursued on behalf of clients. The outlays are recoverable on the successful conclusion of each claim. In the event of a claim being unsuccessful the costs are borne by the company and are written off at that time to the profit and loss account.

**QUANTUM CLAIMS COMPENSATION SPECIALISTS
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016**

2. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation - owned assets	61,082	62,303
Loss on disposal of fixed assets	-	936
Auditors remuneration	5,100	4,650
Pension costs	120,034	119,764
	<u>536,595</u>	<u>618,950</u>
Directors' remuneration and other benefits etc	<u>536,595</u>	<u>618,950</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
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3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	41,418	177,930
Adjustment in respect of prior years	139	-
Total current tax	<u>41,557</u>	<u>177,930</u>
Deferred taxation	<u>(217)</u>	<u>(2,432)</u>
Tax on profit on ordinary activities	<u>41,340</u>	<u>175,498</u>

**QUANTUM CLAIMS COMPENSATION SPECIALISTS
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016**

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 May 2015	4,539,672	366,552	4,906,224
Additions	213,289	11,764	225,053
At 30 April 2016	4,752,961	378,316	5,131,277
DEPRECIATION			
At 1 May 2015	697,168	308,110	1,005,278
Charge for year	45,958	15,124	61,082
At 30 April 2016	743,126	323,234	1,066,360
NET BOOK VALUE			
At 30 April 2016	4,009,835	55,082	4,064,917
At 30 April 2015	3,842,504	58,442	3,900,946

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2015 and 30 April 2016	10,001
NET BOOK VALUE	
At 30 April 2016	10,001
At 30 April 2015	10,001

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Albervic Limited

Nature of business: Licenced restaurateurs

	% holding	2016 £	2015 £
Class of shares:			
Ordinary	99.99		
Aggregate capital and reserves		434,958	478,644
Loss for the year		(43,686)	(64,639)

**QUANTUM CLAIMS COMPENSATION SPECIALISTS
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016**

5. FIXED ASSET INVESTMENTS - continued

Accident Helpline Scotland Ltd

Nature of business: Compensation claims specialists

	% holding	2016	2015
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		3,860	1
Profit for the year		2,860	-
		<u> </u>	<u> </u>

Claims Direct (Scotland) Ltd

Nature of business: Dormant company

	% holding	31/7/16	31/7/15
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		1	1
		<u> </u>	<u> </u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	1,712,678	1,908,176
Other debtors	100,179	113,214
	<u>1,812,857</u>	<u>2,021,390</u>

7. CURRENT ASSET INVESTMENTS

	2016	2015
	£	£
Listed investments	17,378	17,378
	<u> </u>	<u> </u>

Market value of listed investments at 30 April 2016 - £19,488 (2015 - £19,688).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	1,467,622	1,292,318
Trade creditors	136,809	66,257
Amounts owed to group undertakings	22,436	-
Taxation and social security	190,212	464,945
Other creditors	288,558	147,110
	<u>2,105,637</u>	<u>1,970,630</u>

**QUANTUM CLAIMS COMPENSATION SPECIALISTS
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016**

**9. CRÉDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE
YEAR**

	2016 £	2015 £
Bank loans	<u>317,387</u>	<u>569,964</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank overdrafts	1,201,908	987,004
Bank loans	<u>583,101</u>	<u>875,278</u>
	<u>1,785,009</u>	<u>1,862,282</u>

Bank borrowings are secured by a standard security over the company's heritable property at 70 & 72 Carden Place, Aberdeen; 42/42a/42b Albyn Place, Aberdeen; 1 Tomnahurich Street, Inverness; 90 Battlefield Road, Glasgow; 1 South Tay Street, Dundee; 4/4a Randolph Place, Edinburgh; 70 West Regent St, Glasgow; by cross letters of guarantee and letter of consent between Quantum Claims Compensation Specialists Limited and Albervic Limited; and by a bond and floating charge over all of the company's assets.

11. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred taxation	<u>8,946</u>	<u>9,163</u>

	Deferred tax £
Balance at 1 May 2015	9,163
Transfer to profit and loss	<u>(217)</u>
Balance at 30 April 2016	<u>8,946</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
102,000	Ordinary	£1	<u>102,000</u>	<u>102,000</u>

**QUANTUM CLAIMS COMPENSATION SPECIALISTS
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016**

13. RESERVES

	Profit and loss account £
At 1 May 2015	3,691,062
Profit for the year	137,296
At 30 April 2016	<u>3,828,358</u>

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2016 and 30 April 2015:

	2016 £	2015 £
F H Lefevre		
Balance outstanding at start of year	(1,493)	(2,293)
Amounts advanced	-	800
Amounts repaid	(38)	-
Balance outstanding at end of year	<u>(1,531)</u>	<u>(1,493)</u>
G A Clark		
Balance outstanding at start of year	15,321	7,000
Amounts advanced	1,290	8,321
Amounts repaid	-	-
Balance outstanding at end of year	<u>16,611</u>	<u>15,321</u>
P M Lefevre		
Balance outstanding at start of year	(360)	554
Amounts repaid	(14,974)	(914)
Balance outstanding at end of year	<u>(15,334)</u>	<u>(360)</u>

The above represent interest free loans to/(from) the directors with no set repayment terms.

15. RELATED PARTY DISCLOSURES

During the year rental income of £6,000 (2015: £36,000) and advertising income of £nil (2015: £2,252) was received from a subsidiary company, Albervic Limited. At the balance sheet date there was also a loan outstanding of £19,586 (2015: £nil), and other creditors of £156,851 (2015: £nil).

At the balance sheet date there was a loan outstanding of £2,850 (2015: £nil) from Accident Helpline Scotland Ltd, a subsidiary company.

**QUANTUM CLAIMS COMPENSATION SPECIALISTS
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2016**

16. ULTIMATE CONTROLLING PARTY

The issued ordinary voting share capital of the company is split so that no one has a controlling interest. As such, there is no ultimate controlling party.