

**Quantum Claims Compensation Specialists Limited**  
**Annual Report and Financial Statements**  
**for the Year Ended 30 April 2017**

# Quantum Claims Compensation Specialists Limited

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# **Quantum Claims Compensation Specialists Limited**

## **Company Information**

<b>Directors</b>	Mr G A Clark Mr J W Symon Mr P M Lefevre Mr F H Lefevre
<b>Company secretary</b>	Lefevre Litigation
<b>Registered office</b>	70 Carden Place Aberdeen AB10 1UL
<b>Accountants</b>	Norman Gray & Co Chartered Certified Accountants 72 Carden Place Aberdeen AB10 1UL

**Quantum Claims Compensation Specialists Limited**

(Registration number: SC110105)

**Balance Sheet as at 30 April 2017**

		2017	(As restated) 2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	40,865	55,080
Investment property	<u>5</u>	4,040,000	4,020,000
Investments		2	10,001
Other financial assets	<u>7</u>	5,600	19,488
		<u>4,086,467</u>	<u>4,104,569</u>
<b>Current assets</b>			
Stocks	<u>8</u>	488,749	452,501
Debtors	<u>9</u>	2,206,968	1,812,857
Cash at bank and in hand		2,018	2,316
		2,697,735	2,267,674
<b>Creditors: Amounts falling due within one year</b>	<u>10</u>	(2,307,467)	(2,110,459)
<b>Net current assets</b>		<u>390,268</u>	<u>157,215</u>
<b>Total assets less current liabilities</b>		4,476,735	4,261,784
<b>Creditors: Amounts falling due after more than one year</b>	<u>10</u>	(124,522)	(317,388)
<b>Provisions for liabilities</b>		(6,151)	(8,946)
<b>Net assets</b>		<u>4,346,062</u>	<u>3,935,450</u>
<b>Capital and reserves</b>			
Called up share capital		102,000	102,000
Revaluation reserve		(734,900)	(732,961)
Other reserves		(11,778)	2,110
Profit and loss account		4,990,740	4,564,301
<b>Total equity</b>		<u>4,346,062</u>	<u>3,935,450</u>

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 4 to 17 form an integral part of these financial statements.

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**Quantum Claims Compensation Specialists Limited**

**(Registration number: SC110105)**

**Balance Sheet as at 30 April 2017 (continued)**

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 January 2018 and signed on its behalf by:

.....

Mr G A Clark

Director

The notes on pages 4 to 17 form an integral part of these financial statements.

## **Quantum Claims Compensation Specialists Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2017**

#### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

70 Carden Place  
Aberdeen  
AB10 1UL

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

## **Quantum Claims Compensation Specialists Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)**

#### **2 Accounting policies (continued)**

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.



## **Quantum Claims Compensation Specialists Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)**

#### **2 Accounting policies (continued)**

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	33% on cost
Motor vehicles	25% on reducing balance
Office equipment	20% on reducing balance

##### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

##### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

##### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Quantum Claims Compensation Specialists Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)**

#### **2 Accounting policies (continued)**

##### **Stocks**

Work in progress is valued by the directors after taking account of fees received by the company subsequent to the financial year end.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 17 (2016 - 19).

**Quantum Claims Compensation Specialists Limited**

**Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)**

**4 Tangible assets**

	<b>Computer equipment £</b>	<b>Office equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 May 2016	104,765	268,050	5,500	378,315
At 30 April 2017	104,765	268,050	5,500	378,315
<b>Depreciation</b>				
At 1 May 2016	91,955	227,280	4,000	323,235
Charge for the year	5,685	8,155	375	14,215
At 30 April 2017	97,640	235,435	4,375	337,450
<b>Carrying amount</b>				
At 30 April 2017	7,125	32,615	1,125	40,865
At 30 April 2016	12,810	40,770	1,500	55,080

**5 Investment properties**

	<b>2017 £</b>
At 1 May 2016	4,020,000
Additions	21,939
Fair value adjustments	(1,939)
At 30 April 2017	4,040,000

All properties were independantly valued by Ryden LLP in July/August 2017. The directors are of the opinion there was no material deviation from these values as at the year end date nor comparative period dates, after giving due regard for acquisitions prior to the independant valuation.

**6 Investments**

	<b>2017 £</b>	<b>2016 £</b>
Investments in subsidiaries	2	10,001

# Quantum Claims Compensation Specialists Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)

### 6 Investments (continued)

Subsidiaries		£
<b>Cost or valuation</b>		
At 1 May 2016		10,001
Disposals		(9,999)
		<hr/>
At 30 April 2017		2
		<hr/>
<b>Carrying amount</b>		
At 30 April 2017		2
		<hr/>
At 30 April 2016		10,001
		<hr/>

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking			Registered office	Holding	Proportion of voting rights and shares held	
					2017	2016
Subsidiary undertakings						
Albervic Limited			70 Carden Place Aberdeen AB10 1UL Scotland	Ordinary	99.99%	99.99%
Accident Limited	Helpline	Scotland	70 Carden Place Aberdeen AB10 1UL Scotland	Ordinary	100%	100%
Claims Limited	Direct	(Scotland)	70 Carden Place Aberdeen AB10 1UL Scotland	Ordinary	100%	100%

The principal activity of Albervic Limited is Non Trading.

The principal activity of Accident Helpline Scotland Limited is Legal Services.

The principal activity of Claims Direct (Scotland) Limited is Non Trading.

The loss for the financial period of Accident Helpline Scotland Limited was £4,920 and the aggregate amount of capital and reserves at the end of the period was £(1,060).

**Quantum Claims Compensation Specialists Limited**

**Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)**

**7 Other financial assets (current and non-current)**

	<b>Financial assets at fair value through profit and loss £</b>	<b>Total £</b>
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 May 2016	19,488	19,488
Fair value adjustments	<u>(13,888)</u>	<u>(13,888)</u>
At 30 April 2017	<u>5,600</u>	<u>5,600</u>
<b>Carrying amount</b>		
At 30 April 2017	<u><u>5,600</u></u>	<u><u>5,600</u></u>

**8 Stocks**

	<b>2017 £</b>	<b>2016 £</b>
Work in progress	<u><u>488,749</u></u>	<u><u>452,501</u></u>

# Quantum Claims Compensation Specialists Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)

### 9 Debtors

	<b>Note</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Trade debtors		2,096,981	1,712,679
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>13</u>	2,669	-
Other debtors		107,318	100,178
		<u>2,206,968</u>	<u>1,812,857</u>

**Quantum Claims Compensation Specialists Limited**

**Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)**

**10 Creditors**

**Creditors: amounts falling due within one year**

		<b>2017</b>	<b>(As restated)</b>
	<b>Note</b>	<b>£</b>	<b>2016</b>
			<b>£</b>
<b>Due within one year</b>			
Bank loans and overdrafts	<u>12</u>	1,993,609	1,467,622
Trade creditors		41,783	136,808
Amounts owed to group undertakings	<u>13</u>	52,868	36,452
Taxation and social security		76,183	190,212
Other creditors		143,024	279,365
		<u>2,307,467</u>	<u>2,110,459</u>
<b>Due after one year</b>			
Loans and borrowings	<u>12</u>	<u>124,522</u>	<u>317,388</u>

**Creditors: amounts falling due after more than one year**

		<b>2017</b>	<b>2016</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Due after one year</b>			
Loans and borrowings	<u>12</u>	<u>124,522</u>	<u>317,388</u>

**11 Share capital**

**Allotted, called up and fully paid shares**

	<b>2017</b>		<b>2016</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	102,000	102,000	102,000	102,000

# Quantum Claims Compensation Specialists Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)

### 12 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	124,522	317,388
	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	199,480	265,714
Bank overdrafts	1,794,129	1,201,908
	1,993,609	1,467,622

### Secured creditors

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; 72 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.

### 13 Related party transactions

#### Transactions with directors

	At 1 May 2016 £	Advances to directors £	Other payments made to company by director £	At 30 April 2017 £
<b>2017</b>				
<b>Mr G A Clark</b>				
Interest free advance - repayable on demand	16,611	1,925	-	18,536
<b>Mr F H Lefevre</b>				
Interest free advance - repayable on demand	(1,531)	-	(50,037)	(51,568)
<b>Mr P M Lefevre</b>				
Interest free advance - repayable on demand	(15,334)	14,034	-	(1,300)



# Quantum Claims Compensation Specialists Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)

### 13 Related party transactions (continued)

	At 1 May 2015 £	Advances to directors £	Other payments made to company by director £	At 30 April 2016 £
<b>2016</b>				
<b>Mr G A Clark</b>				
Interest free advance - repayable on demand	15,321	1,290	-	16,611
<b>Mr F H Lefevre</b>				
Interest free advance - repayable on demand	(1,493)	-	(38)	(1,531)
<b>Mr P M Lefevre</b>				
Interest free advance - repayable on demand	(360)	-	(14,974)	(15,334)

### Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	340,896	425,595
Contributions paid to money purchase schemes	36,000	111,000
	<u>376,896</u>	<u>536,595</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2017 No.	2016 No.
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

### Summary of transactions with subsidiaries

Albervic Limited  
Accident Helpline Scotland Limited  
Claims Direct (Scotland) Limited

During the year a loan from Albervic Limited of £433,462 was written off.

At the balance sheet date the amount owed to Albervic Limited was £nil ( 2016 - £176,437).

At the balance sheet date the amount owed by Accident Helpline Scotland Limited was £2,380 ( 2016 - £nil).

At the balance sheet date the amount owed by Claims Direct (Scotland) was £289 ( 2016 - £nil).



# Quantum Claims Compensation Specialists Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)

### 14 Transition to FRS 102

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 Section 1A and the Companies Act 2006 a restatement of comparative items was needed.

Land and Building have been reclassified as Investment Property and remeasured to fair value.

Current asset investments have been reclassified as Other Financial Assets and remeasured to fair value.

Comparative Profit & loss figures have been restated to include a holiday pay accrual of £7,180.

### Balance Sheet at 1 May 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	3,900,945	(3,842,505)	-	58,440
Investment property	-	3,842,505	(35,505)	3,807,000
Investments	10,001	-	-	10,001
Other financial assets	-	17,378	2,310	19,688
	<u>3,910,946</u>	<u>17,378</u>	<u>(33,195)</u>	<u>3,895,129</u>
<b>Current assets</b>				
Stocks	369,542	-	-	369,542
Debtors	2,042,658	-	-	2,042,658
Current investments	17,378	(17,378)	-	-
Cash at bank and in hand	2,295	-	-	2,295
	<u>2,431,873</u>	<u>(17,378)</u>	<u>-</u>	<u>2,414,495</u>
Creditors: Amounts falling due within one year	<u>(1,970,631)</u>	<u>-</u>	<u>-</u>	<u>(1,970,631)</u>
Net current assets/(liabilities)	<u>461,242</u>	<u>(17,378)</u>	<u>-</u>	<u>443,864</u>
Total assets less current liabilities	4,372,188	-	(33,195)	4,338,993
Creditors: Amounts falling due after more than one year	(569,964)	-	-	(569,964)
Provisions for liabilities	<u>(9,163)</u>	<u>-</u>	<u>-</u>	<u>(9,163)</u>
Net assets/(liabilities)	<u>3,793,061</u>	<u>-</u>	<u>(33,195)</u>	<u>3,759,866</u>
<b>Capital and reserves</b>				
Called up share capital	(102,000)	-	-	(102,000)
Revaluation reserve	-	-	732,672	732,672
Other reserves	-	-	(2,310)	(2,310)
Profit and loss account	<u>(3,691,061)</u>	<u>-</u>	<u>(697,167)</u>	<u>(4,388,228)</u>

**Quantum Claims Compensation Specialists Limited**

**Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)**

**14 Transition to FRS 102 (continued)**

	<b>As originally reported £</b>	<b>Reclassification £</b>	<b>Remeasurement £</b>	<b>As restated £</b>
Total equity	(3,793,061)	-	33,195	(3,759,866)

**Quantum Claims Compensation Specialists Limited**

**Notes to the Financial Statements for the Year Ended 30 April 2017 (continued)**

**14 Transition to FRS 102 (continued)**

**Balance Sheet at 30 April 2016**

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	4,064,916	(4,009,836)	-	55,080
Investment property	-	4,009,836	10,164	4,020,000
Investments	10,001	-	-	10,001
Other financial assets	-	17,378	2,110	19,488
	<u>4,074,917</u>	<u>17,378</u>	<u>12,274</u>	<u>4,104,569</u>
<b>Current assets</b>				
Stocks	452,501	-	-	452,501
Debtors	1,812,857	-	-	1,812,857
Current investments	17,378	(17,378)	-	-
Cash at bank and in hand	2,316	-	-	2,316
	<u>2,285,052</u>	<u>(17,378)</u>	<u>-</u>	<u>2,267,674</u>
Creditors: Amounts falling due within one year	<u>(2,103,279)</u>	<u>-</u>	<u>(7,180)</u>	<u>(2,110,459)</u>
Net current assets/(liabilities)	<u>181,773</u>	<u>(17,378)</u>	<u>(7,180)</u>	<u>157,215</u>
Total assets less current liabilities	4,256,690	-	5,094	4,261,784
Creditors: Amounts falling due after more than one year	(317,388)	-	-	(317,388)
Provisions for liabilities	<u>(8,946)</u>	<u>-</u>	<u>-</u>	<u>(8,946)</u>
Net assets	<u>3,930,356</u>	<u>-</u>	<u>5,094</u>	<u>3,935,450</u>
<b>Capital and reserves</b>				
Called up share capital	(102,000)	-	-	(102,000)
Revaluation reserve	-	-	732,961	732,961
Other reserves	-	-	(2,110)	(2,110)
Profit and loss account	<u>(3,828,356)</u>	<u>-</u>	<u>(735,945)</u>	<u>(4,564,301)</u>
Total equity	<u>(3,930,356)</u>	<u>-</u>	<u>(5,094)</u>	<u>(3,935,450)</u>

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.