

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2020
FOR
QBIT KLOUD LTD

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FOR THE YEAR ENDED 30 DECEMBER 2020

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QBIT KLOUD LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 DECEMBER 2020

DIRECTORS: Mr V C Rajit
Mr T Drew

REGISTERED OFFICE: 869 High Road
London
N12 8QA

REGISTERED NUMBER: 09905640 (England and Wales)

ACCOUNTANTS: EA
Chartered Accountants
869 High Road
London
N12 8QA

QBIT KLOUD LTD (REGISTERED NUMBER: 09905640)

STATEMENT OF FINANCIAL POSITION
30 DECEMBER 2020

| | Notes | 2020 £ | 2019 £ |
|--|-------|----------------|------------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 292,798 | 1,459,574 |
| Cash at bank | | <u>603,380</u> | <u>29,864</u> |
| | | 896,178 | 1,489,438 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | <u>418,781</u> | <u>1,344,918</u> |
| NET CURRENT ASSETS | | <u>477,397</u> | <u>144,520</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 477,397 | 144,520 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 6 | <u>200,455</u> | <u>200,455</u> |
| NET ASSETS/(LIABILITIES) | | <u>276,942</u> | <u>(55,935)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1,000 | 1,000 |
| Retained earnings | 8 | <u>275,942</u> | <u>(56,935)</u> |
| SHAREHOLDERS' FUNDS | | <u>276,942</u> | <u>(55,935)</u> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 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 21 September 2021 and were signed on its behalf by:

Mr T Drew - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2020**

1. STATUTORY INFORMATION

Qbit Kloud Ltd is a private company, limited by shares, registered in England and Wales. 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.

The Covid-19 pandemic has not significantly affected the company after the balance sheet date, and management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern.

Turnover

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

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 1 (2019 - 2).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|---------------|----------------|------------------|
| | £ | £ |
| Trade debtors | 280,150 | 1,369,704 |
| Other debtors | 12,648 | 89,870 |
| | <u>292,798</u> | <u>1,459,574</u> |

QBIT KLOUD LTD (REGISTERED NUMBER: 09905640)

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

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 | 2019 |
|------------------------------|----------------|------------------|
| | £ | £ |
| Trade creditors | 118,110 | 729,628 |
| Taxation and social security | 58,723 | 18,371 |
| Other creditors | 241,948 | 596,919 |
| | <u>418,781</u> | <u>1,344,918</u> |

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings | <u>200,455</u> | <u>200,455</u> |

7. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 2020 | 2019 |
|----------------|----------|----------------|
| | £ | £ |
| Invoice factor | <u>-</u> | <u>180,635</u> |

The amount is secured by fixed and floating charge.

8. **RESERVES**

| | Retained earnings £ |
|---------------------|------------------------|
| At 31 December 2019 | (56,935) |
| Profit for the year | 332,877 |
| At 30 December 2020 | <u>275,942</u> |

9. **ULTIMATE CONTROLLING PARTY**

Ultimate control of the company is exercised by Mr V C Rajit, director and ultimate beneficial owner of the company.

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.