

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

QUORTUS LIMITED

QUORTUS LIMITED

COMPANY INFORMATION

Directors	Mr M A Bole Mr A Odgers (resigned 17 November 2021) Mr P Moore (resigned 17 November 2021) Miss M Palmer (appointed 14 November 2021)
Registered number	04276565
Registered office	Building A Riverside Way Camberley Surrey GU15 3YL
Independent auditors	BDA Associates Limited Statutory Auditor & Chartered Accountants Global House 1 Ashley Avenue Epsom KT18 5AD

QUORTUS LIMITED

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QUORTUS LIMITED
REGISTERED NUMBER:04276565

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	-	1,551,920
Tangible assets	5	-	119,197
		<hr/>	<hr/>
		-	1,671,117
Current assets			
Debtors: amounts falling due after more than one year	6	1,304,348	-
Debtors: amounts falling due within one year	6	413,593	2,080,659
Cash at bank and in hand		3,482,577	852,127
		<hr/>	<hr/>
		5,200,518	2,932,786
Creditors: amounts falling due within one year	7	(2,554,661)	(2,078,953)
		<hr/>	<hr/>
Net current assets		2,645,857	853,833
Total assets less current liabilities		2,645,857	2,524,950
Creditors: amounts falling due after more than one year	8	-	(420,833)
		<hr/>	<hr/>
Net assets		2,645,857	2,104,117
Capital and reserves			
Called up share capital		2	1
Share premium account		2,345,277	2,225,090
Profit and loss account		300,578	(120,974)
		<hr/>	<hr/>
		2,645,857	2,104,117

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr M A Bole
Director

Date: 20 March 2023

The notes on pages 2 to 6 form part of these financial statements.

QUORTUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Quortus Limited is a company limited by shares and is incorporated in England. The address of the registered office is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Revenue is derived from technology services to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

The pension contributions ceased in November 2021 when the employees were transferred under TUPE following the disposal of certain assets and business activities.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.6 Exceptional items

The exceptional item relates to the sale of the company's tangible and intangible assets in the year less associated direct costs.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Improvement to property	-	10%	on cost
Plant and machinery	-	20%	on cost
Fixtures and fittings	-	33%	on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

QUORTUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022	<i>2021</i>
	No.	<i>No.</i>
Directors	3	<i>3</i>
Employees	14	<i>21</i>
	<hr/>	<hr/>
	17	<i>24</i>
	<hr/> <hr/>	<hr/> <hr/>

In November 2021 the employees were transferred under TUPE following the disposal of certain assets and business activities.

4. Intangible assets

	Development expenditure
	£
At 1 April 2021	2,575,567
Additions	222,374
Disposals	(2,797,941)
At 31 March 2022	<hr/> - <hr/>
At 1 April 2021	1,023,647
Charge for the year on owned assets	225,212
On disposals	(1,248,859)
At 31 March 2022	<hr/> - <hr/>
Net book value	
At 31 March 2022	<hr/> - <hr/>
At 31 March 2021	<hr/> 1,551,920 <hr/>

QUORTUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Tangible fixed assets

	Leasehold improvements	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
At 1 April 2021	193,641	235,362	18,683	447,686
Additions	-	10,076	-	10,076
Disposals	(193,641)	(245,438)	(18,683)	(457,762)
At 31 March 2022	-	-	-	-
At 1 April 2021	89,952	220,123	18,414	328,489
Charge for the year on owned assets	12,156	8,854	204	21,214
Disposals	(102,108)	(228,977)	(18,618)	(349,703)
At 31 March 2022	-	-	-	-
Net book value				
At 31 March 2022	-	-	-	-
At 31 March 2021	<u>103,689</u>	<u>15,239</u>	<u>269</u>	<u>119,197</u>

6. Debtors

	2022	2021
	£	£
Due after more than one year		
Other debtors	1,304,348	-
	<u>1,304,348</u>	<u>-</u>
Due within one year		
Trade debtors	334,477	1,425,127
Amounts recoverable on contracts	-	50,696
Other debtors	-	461,953
Prepayments and accrued income	79,116	142,883
	<u>413,593</u>	<u>2,080,659</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	8,541	323,429
Corporation tax	1,654,890	-
Other taxation and social security	2,446	362,865
Other creditors	299,689	88,341
Accruals and deferred income	589,095	1,304,318
	<u>2,554,661</u>	<u>2,078,953</u>

8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other loans	-	420,833
	<u>-</u>	<u>420,833</u>

9. Commitments under operating leases

At 31 March 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	139,120	139,120
Later than 1 year and not later than 5 years	441,320	556,480
Later than 5 years	-	23,960
	<u>580,440</u>	<u>719,560</u>

10. Related party transactions

At the beginning of the year there was an amount of £62,001 owed to a director. During the year the he withdrew £62,001 from the company and made no payments on behalf of the company. No interest was charged on the loan. At the balance sheet date the company owed £nil to the director.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 21 March 2023 by Rajesh Amin (Senior Statutory Auditor) (Senior statutory auditor) on behalf of BDA Associates Limited.

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.