

Registration number: 04775920

Quicklink Video Distribution Services Ltd
Unaudited Financial Statements
for the Year Ended 30 November 2017

Quicklink Video Distribution Services Ltd

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Quicklink Video Distribution Services Ltd

Company Information

Directors	Mr R J Rees Mr E Emilian
Company secretary	Mrs B J Rees
Registered office	Technium 2 Kings Road Swansea Waterfront Swansea SA1 8PJ
Accountants	Four Fifty Partnership Chartered Accountants 34 Boulevard Weston-super-Mare Somerset BS23 1NF

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Quicklink Video Distribution Services Ltd
for the Year Ended 30 November 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Quicklink Video Distribution Services Ltd for the year ended 30 November 2017 as set out on pages 3 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Quicklink Video Distribution Services Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Quicklink Video Distribution Services Ltd and state those matters that we have agreed to state to the Board of Directors of Quicklink Video Distribution Services Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Quicklink Video Distribution Services Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Quicklink Video Distribution Services Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Quicklink Video Distribution Services Ltd. You consider that Quicklink Video Distribution Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Quicklink Video Distribution Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Four Fifty Partnership
Chartered Accountants
34 Boulevard
Weston-super-Mare
Somerset
BS23 1NF

15 March 2018

Quicklink Video Distribution Services Ltd

(Registration number: 04775920)

Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	22,167	25,603
Investments	<u>5</u>	1	1
		<u>22,168</u>	<u>25,604</u>
Current assets			
Stocks	<u>6</u>	195,097	190,152
Debtors	<u>7</u>	291,331	324,256
Cash at bank and in hand		204,805	408,975
		691,233	923,383
Creditors: Amounts falling due within one year	<u>8</u>	<u>(258,884)</u>	<u>(503,387)</u>
Net current assets		<u>432,349</u>	<u>419,996</u>
Total assets less current liabilities		454,517	445,600
Provisions for liabilities		<u>(4,931)</u>	<u>(4,931)</u>
Net assets		<u>449,586</u>	<u>440,669</u>
Capital and reserves			
Called up share capital		150	150
Profit and loss account		<u>449,436</u>	<u>440,519</u>
Total equity		<u>449,586</u>	<u>440,669</u>

For the financial year ending 30 November 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.

The notes on pages 5 to 14 form an integral part of these financial statements.

Quicklink Video Distribution Services Ltd

(Registration number: 04775920)

Balance Sheet as at 30 November 2017

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.

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 14 March 2018 and signed on its behalf by:

.....

Mr R J Rees

Director

The notes on pages 5 to 14 form an integral part of these financial statements.

Quicklink Video Distribution Services Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

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

The address of its registered office is:

Technium 2
Kings Road
Swansea Waterfront
Swansea
SA1 8PJ
United Kingdom

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.

The presentation currency of the financial statements is Pound Sterling (£).

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 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.

Quicklink Video Distribution Services Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current 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.

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.

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:

Asset class	Depreciation method and rate
Fixtures and fittings	15% on reducing balance
Computer equipment	33% on reducing balance

Quicklink Video Distribution Services Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

2 Accounting policies (continued)

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.

Quicklink Video Distribution Services Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Quicklink Video Distribution Services Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

2 Accounting policies (continued)

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 an employee benefit expense when they are due.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2016 - 21).

Quicklink Video Distribution Services Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2016	76,953	76,953
Additions	2,295	2,295
At 30 November 2017	<u>79,248</u>	<u>79,248</u>
Depreciation		
At 1 December 2016	51,350	51,350
Charge for the year	5,731	5,731
At 30 November 2017	<u>57,081</u>	<u>57,081</u>
Carrying amount		
At 30 November 2017	<u>22,167</u>	<u>22,167</u>
At 30 November 2016	<u>25,603</u>	<u>25,603</u>

5 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost or valuation		
At 1 December 2016		<u>1</u>
Provision		
Carrying amount		
At 30 November 2017		<u>1</u>
At 30 November 2016		<u>1</u>

Quicklink Video Distribution Services Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

5 Investments (continued)

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				
Vicomestra Limited	34 Boulevard Weston-super-Mare BS23 1NF United Kingdom	Ordinary	100%	100%

The principal activity of Vicomestra Limited is that of a dormant company.

The profit for the financial period of Vicomestra Limited was £- and the aggregate amount of capital and reserves at the end of the period was £1.

6 Stocks

	2017	2016
	£	£
Other inventories	195,097	190,152

7 Debtors

	Note	2017	2016
		£	£
Trade debtors		85,405	109,291
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	4,025	79,369
Prepayments		74,737	35,462
Other debtors		127,164	100,134
		<u>291,331</u>	<u>324,256</u>

Quicklink Video Distribution Services Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

8 Creditors

Creditors: amounts falling due within one year

	2017	2016
	£	£
Due within one year		
Trade creditors	85,902	62,854
Taxation and social security	35,838	13,010
Accruals and deferred income	9,865	7,868
Other creditors	127,279	419,655
	<u>258,884</u>	<u>503,387</u>

9 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2017	2016
	£	£
Not later than one year	25,139	-
Later than one year and not later than five years	1,413	77,264
	<u>26,552</u>	<u>77,264</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £50,712 (2016 - £50,712).

10 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	150	150	150	150

Quicklink Video Distribution Services Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

11 Related party transactions

Transactions with directors

	At 1 December 2016 £	Advances to directors £	At 30 November 2017 £
2017			
Mr R J Rees			
Directors loan account	5,733	(210)	5,523

	At 1 December 2015 £	Advances to directors £	At 30 November 2016 £
2016			
Mr R J Rees			
Directors loan account	5,913	(180)	5,733

Loans to related parties

	Parent £
2017	
At start of period	79,369
Advanced	18,323
Repaid	(93,667)
At end of period	4,025
2016	
At start of period	79,369

12 Parent and ultimate parent undertaking

The company's immediate parent is Lien Rapide Limited, incorporated in United Kingdom.
The ultimate controlling party is Mr R J Rees.

Quicklink Video Distribution Services Ltd

Notes to the Financial Statements for the Year Ended 30 November 2017

13 Transition to FRS 102

The transition to FRS 102 from the previous financial reporting framework, FRSSE 2015, has not affected the company's financial position or performance. No transitional adjustments have been made.

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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.