

REGISTERED NUMBER: 10040671 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Quorso UK Limited

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for the Year Ended 31 December 2017**

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Quorso UK Limited

**Company Information
for the Year Ended 31 December 2017**

DIRECTORS: J B Mills
D T B Slowe

SECRETARY: J B Mills

REGISTERED OFFICE: 60 St Martins Lane
Convent Garden
London
WC2N 4JS

REGISTERED NUMBER: 10040671 (England and Wales)

ACCOUNTANTS: Grunberg & Co Limited
Chartered Accountants
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Statement of Financial Position
31 December 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		314,245		-
Tangible assets	5		<u>13,827</u>		<u>-</u>
			328,072		-
CURRENT ASSETS					
Debtors	6	66,680		90,445	
Cash at bank		<u>472,898</u>		<u>101,630</u>	
		539,578		192,075	
CREDITORS					
Amounts falling due within one year	7	<u>1,845,248</u>		<u>203,968</u>	
NET CURRENT LIABILITIES			<u>(1,305,670)</u>		<u>(11,893)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(977,598)		(11,893)
CREDITORS					
Amounts falling due after more than one year	8		<u>244,068</u>		<u>-</u>
NET LIABILITIES			<u>(1,221,666)</u>		<u>(11,893)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(1,221,668)</u>		<u>(11,895)</u>
SHAREHOLDERS' FUNDS			<u>(1,221,666)</u>		<u>(11,893)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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.
- (b)

Quorso UK Limited (Registered number: 10040671)

Statement of Financial Position - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 25 September 2018 and were signed on its behalf by:

J B Mills - Director

D T B Slowe - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

Quorso UK Limited 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.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis as the directors are of the opinion that with their continued support and that of the parent company, the company will continue to trade as a going concern, for at least twelve months from the date of approval of the financial statements.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. There are no material items in the financial statements where these judgement and estimates have been made.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Software platform is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred, until such point as when the project is able to clearly demonstrate with no uncertainty that is commercially viable, and will generate future economic benefits, at which point it is recognised as an intangible asset.

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 3 (2016 - NIL).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	314,245
At 31 December 2017	<u>314,245</u>
NET BOOK VALUE	
At 31 December 2017	<u>314,245</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	<u>1,158</u>	<u>14,224</u>	<u>15,382</u>
At 31 December 2017	<u>1,158</u>	<u>14,224</u>	<u>15,382</u>
DEPRECIATION			
Charge for year	<u>193</u>	<u>1,362</u>	<u>1,555</u>
At 31 December 2017	<u>193</u>	<u>1,362</u>	<u>1,555</u>
NET BOOK VALUE			
At 31 December 2017	<u><u>965</u></u>	<u><u>12,862</u></u>	<u><u>13,827</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group undertakings	-	89,629
Other debtors	22,211	816
Value added tax	24,011	-
Prepayments and accrued income	<u>20,458</u>	<u>-</u>
	<u><u>66,680</u></u>	<u><u>90,445</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	73,829	338
Amounts owed to group undertakings	1,742,724	196,241
Other creditors	294	-
Directors' current accounts	2,477	6,164
Accruals and deferred income	<u>25,924</u>	<u>1,225</u>
	<u><u>1,845,248</u></u>	<u><u>203,968</u></u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Shareholder loans	<u>244,068</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	<u>68,832</u>	<u>-</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.