

Financial Statements for the Year Ended 31 March 2021

for

QUORTUS LIMITED

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for the Year Ended 31 March 2021**

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QUORTUS LIMITED

**Company Information
for the Year Ended 31 March 2021**

DIRECTORS:

A J Odgers
M A Bole
P Moore

REGISTERED OFFICE:

Building A
Riverside Way
Camberley
GU15 3YL

REGISTERED NUMBER:

04276565 (England and Wales)

AUDITORS:

BDA Associates Limited
Statutory Auditor
Chartered Accountants
Anney Court
Ferry Works
Summer Road
Thames Ditton
Surrey
KT7 0QJ

QUORTUS LIMITED (REGISTERED NUMBER: 04276565)

Statement of Financial Position
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Intangible assets	4		1,551,920		1,471,087
Tangible assets	5		<u>119,197</u>		<u>163,509</u>
			1,671,117		1,634,596
CURRENT ASSETS					
Debtors	6	2,080,568		1,468,163	
Cash at bank and in hand		<u>852,127</u>		<u>385,915</u>	
		2,932,695		1,854,078	
CREDITORS					
Amounts falling due within one year	7	<u>2,078,862</u>		<u>1,815,269</u>	
NET CURRENT ASSETS			<u>853,833</u>		<u>38,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,524,950		1,673,405
CREDITORS					
Amounts falling due after more than one year	8		<u>420,833</u>		<u>400,000</u>
NET ASSETS			<u>2,104,117</u>		<u>1,273,405</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Share premium	11		2,225,090		1,000,090
Retained earnings	11		<u>(120,974)</u>		<u>273,314</u>
SHAREHOLDERS' FUNDS			<u>2,104,117</u>		<u>1,273,405</u>

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 12 October 2021 and were signed on its behalf by:

M A Bole - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. **STATUTORY INFORMATION**

Quortus 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.

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.

Turnover

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

Intangible assets

Development costs are amortised on a 5 year straight-line basis from the date of commercial availability. This date is determined by the innovation ticket release date.

Tangible fixed assets

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

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

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore, accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2020 - 24) .

4. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 April 2020	2,134,411
Additions	441,156
At 31 March 2021	<u>2,575,567</u>
AMORTISATION	
At 1 April 2020	663,324
Amortisation for year	360,323
At 31 March 2021	<u>1,023,647</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,551,920</u>
At 31 March 2020	<u>1,471,087</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2020	193,641	231,485	18,683	443,809
Additions	-	3,877	-	3,877
At 31 March 2021	<u>193,641</u>	<u>235,362</u>	<u>18,683</u>	<u>447,686</u>
DEPRECIATION				
At 1 April 2020	70,588	192,852	16,860	280,300
Charge for year	19,364	27,271	1,554	48,189
At 31 March 2021	<u>89,952</u>	<u>220,123</u>	<u>18,414</u>	<u>328,489</u>
NET BOOK VALUE				
At 31 March 2021	<u>103,689</u>	<u>15,239</u>	<u>269</u>	<u>119,197</u>
At 31 March 2020	<u>123,053</u>	<u>38,633</u>	<u>1,823</u>	<u>163,509</u>

QUORTUS LIMITED (REGISTERED NUMBER: 04276565)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.21	31.3.20
			£	£
	Trade debtors		1,425,128	1,297,918
	Amounts recoverable on contracts		50,696	42,162
	Other debtors		604,744	128,083
			<u>2,080,568</u>	<u>1,468,163</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.21	31.3.20
			£	£
	Trade creditors		323,432	404,733
	Taxation and social security		362,774	98,737
	Other creditors		1,392,656	1,311,799
			<u>2,078,862</u>	<u>1,815,269</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.3.21	31.3.20
			£	£
	Other creditors		<u>420,833</u>	<u>400,000</u>
9.	SECURED DEBTS			
	The following secured debts are included within creditors:			
			31.3.21	31.3.20
			£	£
	Other loans		<u>420,833</u>	<u>400,000</u>
	The loan is secured against the company's trade debtors.			
10.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number: Class:	Nominal	31.3.21	31.3.20
		value:	£	£
	1,384,806 Ordinary	£0.000001	<u>1</u>	<u>1</u>

QUORTUS LIMITED (REGISTERED NUMBER: 04276565)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2020	273,314	1,000,090	1,273,404
Deficit for the year	(394,288)		(394,288)
Cash share issue	-	1,225,000	1,225,000
At 31 March 2021	<u>(120,974)</u>	<u>2,225,090</u>	<u>2,104,116</u>

The Company received £1,225,000 in equity funding on the 8th of April 2020 from cellXion Ltd (UK) (£500,000) and Communications Systems, Inc. (US) (£725,000). The investment is to be used to drive growth in the Private Mobile Network market.

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Rajesh Amin (Senior Statutory Auditor)
for and 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.