

**QADEx LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

CBS (Accounting) Ltd

Oak Business Centre
79-93 Ratcliffe Road
Sileby
Loughborough
LE12 7PU

Qadex Limited
Unaudited Financial Statements
For The Year Ended 31 October 2020

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–6

Qadex Limited
Balance Sheet
As at 31 October 2020

Registered number: 04299448

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		149,886		146,477
			<u>149,886</u>		<u>146,477</u>
CURRENT ASSETS					
Debtors	5	420,419		426,431	
Cash at bank and in hand		770,701		258,001	
			<u>1,191,120</u>		<u>684,432</u>
Creditors: Amounts Falling Due Within One Year	6		<u>(409,140)</u>		<u>(330,116)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>781,980</u>		<u>354,316</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>931,866</u>		<u>500,793</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(224,000)</u>		<u>(663)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(198)</u>		<u>(2,181)</u>
NET ASSETS			<u>707,668</u>		<u>497,949</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			<u>707,568</u>		<u>497,849</u>
SHAREHOLDERS' FUNDS			<u>707,668</u>		<u>497,949</u>

Qadex Limited
Balance Sheet (continued)
As at 31 October 2020

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Stephen Whyte

Director

20/07/2021

The notes on pages 3 to 6 form part of these financial statements.

Qadex Limited
Notes to the Financial Statements
For The Year Ended 31 October 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% per annum on cost
Computer Equipment	50% per annum on cost

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Qadex Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Office and administration	-	2
Sales, marketing and distribution	-	14
Director	1	-
Employees	23	-
	<u>24</u>	<u>16</u>

4. Tangible Assets

	Investment Properties	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 November 2019	115,000	44,777	87,557	247,334
Additions	-	18,750	7,932	26,682
Disposals	-	(15,915)	-	(15,915)
As at 31 October 2020	<u>115,000</u>	<u>47,612</u>	<u>95,489</u>	<u>258,101</u>
Depreciation				
As at 1 November 2019	-	26,635	74,222	100,857
Provided during the period	-	7,638	11,340	18,978
Disposals	-	(11,620)	-	(11,620)
As at 31 October 2020	<u>-</u>	<u>22,653</u>	<u>85,562</u>	<u>108,215</u>
Net Book Value				
As at 31 October 2020	<u>115,000</u>	<u>24,959</u>	<u>9,927</u>	<u>149,886</u>
As at 1 November 2019	<u>115,000</u>	<u>18,142</u>	<u>13,335</u>	<u>146,477</u>

Qadex Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	226,883	174,438
Prepayments and accrued income	9,267	8,139
Other debtors	8,694	-
Amounts owed by associates	175,575	-
	<u>420,419</u>	<u>182,577</u>
Due after more than one year		
Other debtors	-	20,339
Amounts owed by associates	-	223,515
	<u>-</u>	<u>243,854</u>
	<u><u>420,419</u></u>	<u><u>426,431</u></u>

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	-	3,979
Trade creditors	801	420
Bank loans and overdrafts	16,000	-
Corporation tax	43,206	39,937
Other taxes and social security	12,800	13,659
VAT	68,580	12,185
Other creditors	3,563	6,276
Accruals and deferred income	233,665	233,885
Director's loan account	9,472	19,775
Amounts owed to associates	21,053	-
	<u>409,140</u>	<u>330,116</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	-	663
Bank loans	224,000	-
	<u>224,000</u>	<u>663</u>

Qadex Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

8. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	3,979
Between one and five years	-	663
	-	4,642
	-	4,642

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100
	100	100

10. Dividends

	2020	2019
	£	£
On equity shares:		
Interim dividend paid	40,000	40,000
	40,000	40,000
	40,000	40,000

11. Ultimate Controlling Party

The company's ultimate controlling party is Mr Stephen Whyte by virtue of his ownership of 100% of the issued share capital in the company.

12. General Information

Qadex Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04299448 . The registered office is Unit 27 Oak Business Centre, 79-93 Ratcliffe Road, Sileby, Loughborough, LE12 7PU.

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.