

REGISTERED NUMBER: 03558333 (England and Wales)

IQUO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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IQUO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:	J McLaughlin R J Tolhurst
REGISTERED OFFICE:	East Farmhouse Cams Hall Estate Fareham Hampshire PO16 8UT
REGISTERED NUMBER:	03558333 (England and Wales)
AUDITORS:	Morris Crocker Limited Chartered Accountants Statutory Auditors Station House North Street Havant Hampshire PO9 1QU
BANKERS:	Barclays Bank PLC 1 Chapel Road Worthing West Sussex BN11 1EX

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		17,599		34,439
CURRENT ASSETS					
Debtors	5	6,136,608		6,123,351	
Cash at bank		<u>3,626,783</u>		<u>3,682,359</u>	
		9,763,391		9,805,710	
CREDITORS					
Amounts falling due within one year	6	<u>7,628,115</u>		<u>368,748</u>	
NET CURRENT ASSETS			<u>2,135,276</u>		<u>9,436,962</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,152,875		9,471,401
PROVISIONS FOR LIABILITIES			<u>2,533</u>		<u>5,806,322</u>
NET ASSETS			<u>2,150,342</u>		<u>3,665,079</u>
CAPITAL AND RESERVES					
Called up share capital	7		500		1,500
Share premium			249,000		249,000
Capital redemption reserve			1,500		500
Retained earnings			<u>1,899,342</u>		<u>3,414,079</u>
SHAREHOLDERS' FUNDS			<u>2,150,342</u>		<u>3,665,079</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 15 September 2023 and were signed on its behalf by:

J McLaughlin - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Iquo 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.

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	- 15% on reducing balance
Computer equipment	- straight line over 3 years

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in non-puttable ordinary shares.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

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

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 balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2021 - 12) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022	8,324	491,499	499,823
Additions	-	1,453	1,453
At 31 December 2022	<u>8,324</u>	<u>492,952</u>	<u>501,276</u>
DEPRECIATION			
At 1 January 2022	5,286	460,098	465,384
Charge for year	455	17,838	18,293
At 31 December 2022	<u>5,741</u>	<u>477,936</u>	<u>483,677</u>
NET BOOK VALUE			
At 31 December 2022	<u>2,583</u>	<u>15,016</u>	<u>17,599</u>
At 31 December 2021	<u>3,038</u>	<u>31,401</u>	<u>34,439</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	61,063	155,760
Other debtors	<u>6,075,545</u>	<u>5,967,591</u>
	<u>6,136,608</u>	<u>6,123,351</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	58,961	47,783
Taxation and social security	5,884,973	176,308
Other creditors	1,684,181	144,657
	<u>7,628,115</u>	<u>368,748</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
1,000	"A" Ordinary	£1	-	1,000
500	"B" Ordinary	£1	500	500
			<u>500</u>	<u>1,500</u>

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

The Report of the Auditors was unqualified.

Martin Southern BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of Morris Crocker Limited

9. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge presents contributions payable by the company to the fund and amounted to £12,796 (2021: £14,689). Contributions of £5,104 were payable to the fund at 31 December 2022 (2021: £5,985).

10. OTHER FINANCIAL COMMITMENTS

Total amount of commitments, guarantees and contingencies is £143,932 (2021: £6,271).

11. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

RECONCILIATION OF EQUITY - continued
1 JANUARY 2021
(DATE OF TRANSITION TO FRS 102)

	Notes	IFRSs £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	A	82,477	(18,411)	64,066
CURRENT ASSETS				
Debtors		151,273	-	151,273
Prepayments and accrued income	A	156,338	(6,207)	150,131
Cash at bank		3,041,639	-	3,041,639
		<u>3,349,250</u>	<u>(6,207)</u>	<u>3,343,043</u>
CREDITORS				
Amounts falling due within one year	A	(159,365)	24,623	(134,742)
NET CURRENT ASSETS		<u>3,189,885</u>	<u>18,416</u>	<u>3,208,301</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,272,362	5	3,272,367
CREDITORS				
Amounts falling due after more than one year	A	(6,279)	6,279	-
PROVISIONS FOR LIABILITIES		<u>(10,274)</u>	<u>-</u>	<u>(10,274)</u>
NET ASSETS		<u>3,255,809</u>	<u>6,284</u>	<u>3,262,093</u>
CAPITAL AND RESERVES				
Called up share capital		1,500	-	1,500
Share premium		249,000	-	249,000
Capital redemption reserve		500	-	500
Retained earnings	A	3,004,809	6,284	3,011,093
SHAREHOLDERS' FUNDS		<u>3,255,809</u>	<u>6,284</u>	<u>3,262,093</u>

RECONCILIATION OF EQUITY - continued
31 DECEMBER 2021

	Notes	IFRSs £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	A	38,121	(3,682)	34,439
CURRENT ASSETS				
Debtors		6,129,558	(6,207)	6,123,351
Cash at bank		3,682,359	-	3,682,359
		<u>9,811,917</u>	<u>(6,207)</u>	<u>9,805,710</u>
CREDITORS				
Amounts falling due within one year	A	(375,027)	6,279	(368,748)
NET CURRENT ASSETS		<u>9,436,890</u>	<u>72</u>	<u>9,436,962</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,475,011	(3,610)	9,471,401
PROVISIONS FOR LIABILITIES		<u>(5,806,322)</u>	-	<u>(5,806,322)</u>
NET ASSETS		<u>3,668,689</u>	<u>(3,610)</u>	<u>3,665,079</u>
CAPITAL AND RESERVES				
Called up share capital		1,500	-	1,500
Share premium		249,000	-	249,000
Capital redemption reserve		500	-	500
Retained earnings	A	3,417,689	(3,610)	3,414,079
SHAREHOLDERS' FUNDS		<u>3,668,689</u>	<u>(3,610)</u>	<u>3,665,079</u>

Notes to the reconciliation of equity

A) Per Section 20.15 of FRS 102: A lessee shall recognise lease payments under operating leases ... as an expense over the lease term on a straight-line basis...". Therefore, the IFRS 16 leases treatment has been removed from the year ended 1 January 2021 and 31 December 2021 comparatives, and the FRS 102 treatment applied instead.

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.