

**Company Registration No. 04250076 (England and Wales)**

**(AQ) Networks Limited**

**Unaudited financial statements  
for the year ended 31 December 2020**

**Pages for filing with the Registrar**



**(AQ) Networks Limited**

**Statement of financial position  
As at 31 December 2020**

			2020		2019
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		5,000		5,000
Tangible assets	4		1,218,379		1,351,680
			<u>1,223,379</u>		<u>1,356,680</u>
<b>Current assets</b>					
Debtors	5	5,522,737		4,866,371	
Cash at bank and in hand		965,902		440,288	
		<u>6,488,639</u>		<u>5,306,659</u>	
<b>Creditors: amounts falling due within one year</b>	6	(727,535)		(242,255)	
<b>Net current assets</b>			<u>5,761,104</u>		<u>5,064,404</u>
<b>Total assets less current liabilities</b>			<u>6,984,483</u>		<u>6,421,084</u>
<b>Provisions for liabilities</b>			<u>(50,607)</u>		<u>(63,568)</u>
<b>Net assets</b>			<u><u>6,933,876</u></u>		<u><u>6,357,516</u></u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			6,933,776		6,357,416
<b>Total equity</b>			<u><u>6,933,876</u></u>		<u><u>6,357,516</u></u>

**(AQ) Networks Limited**

**Statement of financial position (continued)**  
**As at 31 December 2020**

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The director of the company has elected not to include a copy of the income statement within the financial statements.


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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on Sep 29, 2021.....

  
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**Professor Adam Beaumont**  
**Director**

**Company Registration No. 04250076**

## **(AQ) Networks Limited**

### **Notes to the financial statements For the year ended 31 December 2020**

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#### **1 Accounting policies**

##### **Company information**

(AQ) Networks Limited is a private company limited by shares incorporated in England and Wales. The registered office is 13-15 Hunslet Road, Leeds, West Yorkshire, LS10 1JQ.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

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

##### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	25 years straight line
Plant and equipment	3 years straight line
Fixtures and fittings	10 years straight line
Motor vehicles	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes to the financial statements (continued)  
For the year ended 31 December 2020

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**1 Accounting policies (continued)**

**1.5 Taxation**

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

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-

**(AQ) Networks Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

**3 Intangible fixed assets**

	<b>Investments £</b>
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	5,000
<b>Amortisation and impairment</b>	
At 1 January 2020 and 31 December 2020	-
<b>Carrying amount</b>	
At 31 December 2020	5,000
At 31 December 2019	5,000

**4 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2020	1,330,939	1,646,419	2,977,358
Additions	62,036	18,239	80,275
At 31 December 2020	1,392,975	1,664,658	3,057,633
<b>Depreciation and impairment</b>			
At 1 January 2020	470,164	1,155,514	1,625,678
Depreciation charged in the year	49,104	164,472	213,576
At 31 December 2020	519,268	1,319,986	1,839,254
<b>Carrying amount</b>			
At 31 December 2020	873,707	344,672	1,218,379
At 31 December 2019	860,775	490,905	1,351,680

**(AQ) Networks Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

**5 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	595,830	246,000
Other debtors	4,926,907	4,620,371
	<u>5,522,737</u>	<u>4,866,371</u>

**6 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	113	-
Trade creditors	169,169	7,179
Corporation tax	177,563	96,171
Other taxation and social security	251,031	38,083
Other creditors	129,659	100,822
	<u>727,535</u>	<u>242,255</u>

**7 Related party transactions**

At 31 December 2020 the company owed £898,851 (2019: £836,428) to (aq) Limited.

At 31 December 2020 the company was owed £3,161,241 (2019: £3,161,241) from (aq) Limited, £302,805 (2019: £300,000) from AQL Financial) Limited, £108,000 (2019: £108,000) from AQL (Leeds) Limited, £446,933 (2019: £163,158) from LS7 Limited, and £923,481 (2019: £888,826) from Bluewave Communications Limited.

During the year, (AQ) Networks Limited received £1,080,000 (2019: £1,080,000) in management charges from (aq) Limited.

Professor Adam Beaumont is a Director and shareholder in all of the above disclosed companies.

**8 Directors' transactions**

Dividends totalling £0 (2019 - £0) were paid in the year in respect of shares held by the company's directors.

**(AQ) Networks Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2020**

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**8 Directors' transactions (continued)**

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Professor Adam Beaumont	-	620,413	51,257	671,670
		<u>620,413</u>	<u>51,257</u>	<u>671,670</u>