

REGISTRAR

Company Registration No. 05497388 (England and Wales)

ADVENTIQ LIMITED
ANNUAL REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2016

PAGES FOR FILING WITH REGISTRAR

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ADVENTIQ LIMITED

COMPANY INFORMATION

Directors	A C Dickens N A Dickens
Company number	05497388
Registered office	Saxon Way Bar Hill Cambridge CB23 8SL
Auditors	Newby Castleman West Walk Building 110 Regent Road Leicester LE1 7LT
Business address	Saxon Way Bar Hill Cambridge CB23 8SL
Bankers	Barclays Bank Plc PO Box 885 Mortlock House Hilston Cambridge CB4 9DE

ADVENTIQ LIMITED

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BALANCE SHEET

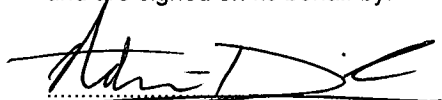
AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	5	54,976		124,970	
Cash at bank and in hand		21,582		45,868	
		<u>76,558</u>		<u>170,838</u>	
Creditors: amounts falling due within one year	6	(25,645)		(238,051)	
Total assets less current liabilities			<u>50,913</u>		<u>(67,213)</u>
Capital and reserves					
Called up share capital	7	965,000		965,000	
Profit and loss reserves		(914,087)		(1,032,213)	
Total equity			<u>50,913</u>		<u>(67,213)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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 by the board of directors and authorised for issue on 27th MARCH 2017 and are signed on its behalf by:



A C Dickens
Director

Company Registration No. 05497388

ADVENTIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Company information

Adventiq Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office and place of business is given in the company information page of these financial statements.

1.1 Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards including 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. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

These financial statements for the year ended 30 June 2016 are the first financial statements of Adventiq Limited prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for subcontract research and development work and supply of KVM over IP technology and by reference to the period in which it is earned.

1.4 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provision of the instrument.

Basic financial assets and liabilities are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method. Any losses arising from impairment are recognised in the profit and loss account.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

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

ADVENTIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. 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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

2 Employees

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

	2016 Number	2015 Number
Total	6	6

3 Intangible fixed assets

	Licences £
Cost	
At 1 July 2015 and 30 June 2016	600,000
Amortisation and impairment	
At 1 July 2015 and 30 June 2016	600,000
Carrying amount	
At 30 June 2016	-
At 30 June 2015	-

ADVENTIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

4 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 July 2015 and 30 June 2016	22,628
Depreciation and impairment	
At 1 July 2015 and 30 June 2016	22,628
Carrying amount	
At 30 June 2016	-
At 30 June 2015	-

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Corporation tax recoverable	-	60,161
Amounts due from group undertakings	18,791	-
Other debtors	887	-
	19,678	60,161
Deferred tax asset	35,298	64,809
	54,976	124,970

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	954	34,625
Amount due to parent undertaking	-	64,701
Other taxation and social security	14,750	27,785
Other creditors	-	100,000
Accruals and deferred income	9,941	10,940
	25,645	238,051

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
965,000 Ordinary shares of of £1 each	965,000	965,000

ADVENTIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

8 Audit report information

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

The senior statutory auditor was Christopher Castleman FCA.

The auditor was Newby Castleman.

9 Related party transactions

Sales include £628,132 (2015: £609,050) in respect of amounts charged to the parent undertaking for subcontract research and development work and supply of KVM over IP technology. At the year end date, the balance owed by the parent undertaking was £18,791. At 30 June 2015, £64,701 was owed to the parent undertaking.

An entity held a participating interest in the company's share capital up until 19 April 2016, on which date the parent undertaking acquired the shares held by this entity. Expenditure includes £63,895 (2015: £64,751) of amounts charged by this entity for subcontract research and development work and royalties. During the year, a loan of £100,000 due to this entity was waived and has been credited to the profit and loss account.

10 Parent company

The parent undertaking is Adder Technology Limited, whose registered office address is West Walk Building, 110 Regent Road, Leicester.

The ultimate controlling party is A C Dickens.