

# REGISTRAR

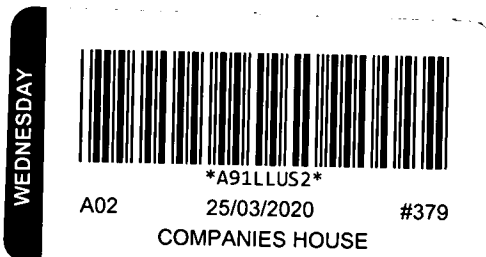
Company Registration No. 05497388 (England and Wales)

**ADVENTIQ LIMITED**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2019**

**PAGES FOR FILING WITH REGISTRAR**



# ADVENTIQ LIMITED

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# ADVENTIQ LIMITED

## BALANCE SHEET

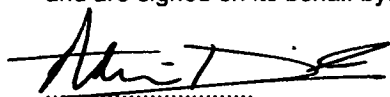
AS AT 30 JUNE 2019

|   | Notes | 2019<br>£        | £              | 2018<br>£        | £              |
|---|-------|------------------|----------------|------------------|----------------|
| <b>Current assets</b>                                 |       |                  |                |                  |                |
| Debtors   | 5     | 430,997          |                | 316,875          |                |
| Cash at bank and in hand                              |       | 19,229           |                | 7,460            |                |
|   |       | <u>450,226</u>   |                | <u>324,335</u>   |                |
| <b>Creditors: amounts falling due within one year</b> | 6     | <u>(135,387)</u> |                | <u>(133,935)</u> |                |
| <b>Total assets less current liabilities</b>          |       |                  | <u>314,839</u> |                  | <u>190,400</u> |
| <b>Capital and reserves</b>                           |       |                  |                |                  |                |
| Called up share capital                               | 7     | 965,000          |                | 965,000          |                |
| Profit and loss reserves                              |       | <u>(650,161)</u> |                | <u>(774,600)</u> |                |
| <b>Total equity</b>                                   |       |                  | <u>314,839</u> |                  | <u>190,400</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 23/3/2020 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 2019

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### 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 have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

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.

#### **1.2 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.

#### **1.3 Research and development expenditure**

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

#### **1.4 Financial instruments**

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

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

#### **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. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# ADVENTIQ LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

### 1 Accounting policies

(Continued)

#### **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.

#### 1.6 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

#### 1.7 Retirement benefits

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

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2018 - 6).

### 3 Intangible fixed assets

|                                    | Licences<br>£ |
|------------------------------------|---------------|
| <b>Cost</b>                        |               |
| At 1 July 2018 and 30 June 2019    | 600,000       |
| <b>Amortisation and impairment</b> |               |
| At 1 July 2018 and 30 June 2019    | 600,000       |
| <b>Carrying amount</b>             |               |
| At 30 June 2019                    | -             |
| At 30 June 2018                    | -             |

# ADVENTIQ LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

|          |   |                                |                |
|----------|---|--------------------------------|----------------|
| <b>4</b> | <b>Tangible fixed assets</b>                          | <b>Plant and machinery etc</b> |                |
|          |   | <b>£</b>                       |                |
|          | <b>Cost</b>   |                                |                |
|          | At 1 July 2018 and 30 June 2019                       |                                | 22,628         |
|          | <b>Depreciation and impairment</b>                    |                                |                |
|          | At 1 July 2018 and 30 June 2019                       |                                | 22,628         |
|          | <b>Carrying amount</b>                                |                                |                |
|          | At 30 June 2019                                       |                                | -              |
|          | At 30 June 2018                                       |                                | -              |
| <b>5</b> | <b>Debtors</b>  | <b>2019</b>                    | <b>2018</b>    |
|          |   | <b>£</b>                       | <b>£</b>       |
|          | <b>Amounts falling due within one year:</b>           |                                |                |
|          | Amounts due from parent undertaking                   | 430,113                        | 316,472        |
|          | Deferred tax asset                                    | 884                            | 403            |
|          |   | <u>430,997</u>                 | <u>316,875</u> |
| <b>6</b> | <b>Creditors: amounts falling due within one year</b> | <b>2019</b>                    | <b>2018</b>    |
|          |   | <b>£</b>                       | <b>£</b>       |
|          | Other taxation and social security                    | 126,983                        | 118,470        |
|          | Accruals and deferred income                          | 8,404                          | 15,465         |
|          |   | <u>135,387</u>                 | <u>133,935</u> |
| <b>7</b> | <b>Called up share capital</b>                        | <b>2019</b>                    | <b>2018</b>    |
|          |   | <b>£</b>                       | <b>£</b>       |
|          | <b>Ordinary share capital</b>                         |                                |                |
|          | <b>Issued and fully paid</b>                          |                                |                |
|          | 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 2019**

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### **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 LLP.

### **9 Related party transactions**

Sales include £560,950 (2018: £589,990) in respect of amounts charged to the parent undertaking for subcontract research and development work and supply of KVM over IP technology.

### **10 Parent company**

The parent undertaking is Adder Technology Limited, the registered office address of which is West Walk Building, 110 Regent Road, Leicester. The company is included in the consolidated financial statements of Adder Technology Limited, which are publicly available from Companies House, Cardiff.