

REGISTRAR

Company Registration No. 05497388 (England and Wales)

ADVENTIQ LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2017**

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
Auditor	Newby Castleman LLP 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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ADVENTIQ LIMITED

BALANCE SHEET

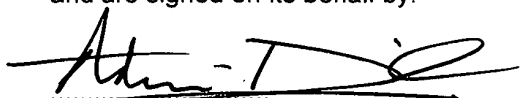
AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	5	203,461		54,976	
Cash at bank and in hand		11,307		21,582	
		<u>214,768</u>		<u>76,558</u>	
Creditors: amounts falling due within one year	6	(131,432)		(25,645)	
Total assets less current liabilities			<u>83,336</u>		<u>50,913</u>
Capital and reserves					
Called up share capital	7	965,000		965,000	
Profit and loss reserves		(881,664)		(914,087)	
Total equity			<u>83,336</u>		<u>50,913</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 14/3/2018 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 2017

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.

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 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.

1.4 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.

1.5 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 2017

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 Retirement benefits

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

1.7 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 5 (2016 - 6).

3 Intangible fixed assets

	Licences £
Cost	
At 1 July 2016 and 30 June 2017	600,000
Amortisation and impairment	
At 1 July 2016 and 30 June 2017	600,000
Carrying amount	
At 30 June 2017	-
At 30 June 2016	-

ADVENTIQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

4 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 July 2016 and 30 June 2017

22,628

Depreciation and impairment

At 1 July 2016 and 30 June 2017

22,628

Carrying amount

At 30 June 2017

-

At 30 June 2016

-

5 Debtors

2017

2016

Amounts falling due within one year:

£

£

Amounts due from group undertakings

177,946

18,791

Other debtors

-

887

177,946

19,678

Deferred tax asset

25,515

35,298

203,461

54,976

6 Creditors: amounts falling due within one year

2017

2016

£

£

Trade creditors

12,116

954

Other taxation and social security

110,851

14,750

Accruals and deferred income

8,465

9,941

131,432

25,645

7 Called up share capital

2017

2016

£

£

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 2017

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 £557,470 (2016: £628,132) 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 £177,946 (2016: £18,791).

An entity held a participating interest in the company's share capital until 19 April 2016, on which date the parent undertaking acquired the shares held by this entity. Expenditure in the year ended 30 June 2016 included £63,895 of amounts charged by this entity for subcontract research and development work and royalties. During the year ended 30 June 2016, a loan of £100,000 due to this entity was waived and credited to the profit and loss account.

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.