

Questers Resourcing Limited

Directors' report and financial statements

For the Year Ended 31 December 2016

Questers Resourcing Limited

Company Information

Directors	N Gandhi (appointed 26 January 2006) A Drangazhov (appointed 14 January 2013)
Company secretary	N Gandhi
Registered number	05640907
Registered office	Avanta Sackville Street, 25 Sackville Street London W1S 3AX
Tax Advisors	Smith & Williamson LLP 25 Moorgate London EC2R 6AY
Bankers	Barclays Bank Plc 99 Hatton Garden London EC1N 8DN

Questers Resourcing Limited

Contents

	Page
Directors' report	1
Statement of comprehensive income	2
Balance sheet	3 - 4
Statement of changes in equity	5 - 6
Notes to the financial statements	7 - 16

Questers Resourcing Limited

**Directors' report
For the Year Ended 31 December 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

The principal activity of the company continued to be that of the set up and maintenance of remote offices.

Results and dividends

The profit for the year, after taxation, amounted to £346,655 (2015 - loss £995).

The directors recommend a final dividend payment of £325,962 for the year.

Directors

The directors who served during the year were:

N Gandhi (appointed 26 January 2006)

A Drangazhov (appointed 14 January 2013)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 September 2017 and signed on its behalf.

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N Gandhi
Secretary

Questers Resourcing Limited

Statement of comprehensive income
For the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover		4,770,782	5,252,286
Cost of sales		(4,191,108)	(4,998,562)
Gross profit		579,674	253,724
Administrative expenses		(145,750)	(253,454)
Operating profit		433,924	270
Tax on profit		(87,269)	(1,265)
Profit/(loss) for the year		346,655	(995)

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 7 to 16 form part of these financial statements.

Balance sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	4	16,117	-
Tangible assets	5	679	1,252
		<u>16,796</u>	<u>1,252</u>
Current assets			
Debtors: amounts falling due within one year	6	361,863	79,679
Cash at bank and in hand	7	317,873	412,157
		<u>679,736</u>	<u>491,836</u>
Creditors: amounts falling due within one year	8	(689,433)	(509,311)
Net current liabilities		<u>(9,697)</u>	<u>(17,475)</u>
Total assets less current liabilities		<u>7,099</u>	<u>(16,223)</u>
Provisions for liabilities			
Deferred tax	10	(2,854)	(225)
		<u>(2,854)</u>	<u>(225)</u>
Net assets/(liabilities)		<u><u>4,245</u></u>	<u><u>(16,448)</u></u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		4,045	(16,648)
		<u><u>4,245</u></u>	<u><u>(16,448)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2017.

N Gandhi

Questers Resourcing Limited
Registered number: 05640907

Balance sheet (continued)
As at 31 December 2016

Director

The notes on pages 7 to 16 form part of these financial statements.

Questers Resourcing Limited

Statement of changes in equity
For the Year Ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	200	(16,648)	(16,448)
Comprehensive income for the year			
Profit for the year	-	346,655	346,655
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	346,655	346,655
Dividends: Equity capital	-	(325,962)	(325,962)
Total transactions with owners	-	(325,962)	(325,962)
At 31 December 2016	200	4,045	4,245

Questers Resourcing Limited

Statement of changes in equity
For the Year Ended 31 December 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	200	(15,653)	(15,453)
Comprehensive income for the year			
Loss for the year	-	(995)	(995)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(995)	(995)
Total transactions with owners	-	-	-
At 31 December 2015	200	(16,648)	(16,448)

The notes on pages 7 to 16 form part of these financial statements.

Notes to the financial statements
For the Year Ended 31 December 2016

1. General information

The company is a limited liability company by shares incorporated in the United Kingdom. Its registered office address is at Avanta Sackville Street, 25 Sackville Street, London, W1S 3AX for which is also its principal place of business.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Notes to the financial statements
For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Office equipment	-	25%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.5 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.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Notes to the financial statements
For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.8 Creditors

Short term 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.

Notes to the financial statements
For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

Notes to the financial statements
For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

2016	2015
No.	No.
<hr/>	<hr/>
0	0

Notes to the financial statements
For the Year Ended 31 December 2016

4. Intangible assets

	Computer software £
Cost	
Additions	16,117
At 31 December 2016	16,117
Net book value	
At 31 December 2016	16,117
<i>At 31 December 2015</i>	-

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2016	400	2,356	2,756
Disposals	-	(542)	(542)
At 31 December 2016	400	1,814	2,214
Depreciation			
At 1 January 2016	307	1,197	1,504
Charge for the year on owned assets	23	217	240
Disposals	-	(209)	(209)
At 31 December 2016	330	1,205	1,535
Net book value			
At 31 December 2016	70	609	679
<i>At 31 December 2015</i>	93	1,159	1,252

Questers Resourcing Limited

**Notes to the financial statements
For the Year Ended 31 December 2016**

6. Debtors

	2016 £	2015 £
Trade debtors	152,302	79,679
Amounts owed by group undertakings	158,571	-
Other debtors	42,693	-
Prepayments and accrued income	8,297	-
	<u>361,863</u>	<u>79,679</u>

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	317,873	412,157
	<u>317,873</u>	<u>412,157</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	410,870	307,351
Corporation tax	84,726	1,951
Other taxation and social security	200,742	178,539
Other creditors	16,095	5,190
Accruals and deferred income	(23,000)	16,280
	<u>689,433</u>	<u>509,311</u>

Questers Resourcing Limited

**Notes to the financial statements
For the Year Ended 31 December 2016**

9. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	317,873	412,157
	<u>317,873</u>	<u>412,157</u>

Financial assets measured at fair value through profit or loss comprise...

10. Deferred taxation

	2016 £	2015 £
At beginning of year	(225)	(625)
Charged to profit or loss	(2,629)	400
At end of year	<u>(2,854)</u>	<u>(225)</u>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	(2,855)	(225)
	<u>(2,855)</u>	<u>(225)</u>

11. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	2,160	33,884
	<u>2,160</u>	<u>33,884</u>

Notes to the financial statements
For the Year Ended 31 December 2016

12. Related party transactions

During the year, the company was related to the following companies (by virtue of their joint ownership by directors):

Questers EOOD Bulgaria – the value of the purchases during the year was £4,139,450, relating to the Company's principal activity (2015 - £4,469,299). At the year end the Company owed £385,608 (2015 - £252,828).

Questers Techpark RS Serbia – the value of the purchases during the year was £909, relating to the Company's principal activity (2015 - £13,750). At the year end the Company owed £NIL (2015 - £NIL).

13. Controlling party

The company's ultimate controlling party is Questers Global Group Limited by virtue of its ownership of 100% of the issued share capital in the company.

Notes to the financial statements
For the Year Ended 31 December 2016

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.