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**QUESTERS RESOURCING LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE 15-MONTH PERIOD ENDED 31 MARCH 2019**



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**QUESTERS RESOURCING LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	A Drangazhov S Vick
<b>Registered number</b>	05640907
<b>Registered office</b>	141-143 Shoreditch High Street London E1 6JE
<b>Accountants</b>	Smith & Williamson LLP Accountants 25 Moorgate London EC2R 6AY
<b>Bankers</b>	Svenska Handelsbanken AB (publ) Kingsbury Crescent Staines upon Thames TW18 3BA

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**QUESTERS RESOURCING LIMITED**

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**QUESTERS RESOURCING LIMITED**

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**DIRECTORS' REPORT  
FOR THE 15-MONTH PERIOD ENDED 31 MARCH 2019**

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The directors present their report and the financial statements for the 15-month period ended 31 March 2019.

**Directors**

The directors who served during the 15-month period were:

A Drangazhov  
S Vick (appointed 4 December 2018)  
N N Gandhi (resigned 4 December 2018)

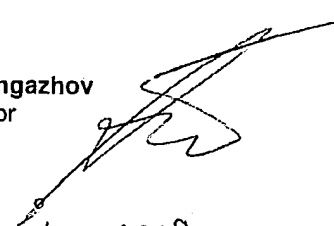
**Small companies' note**

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 and signed on its behalf.

A Drangazhov  
Director

Date:



13.12.2019

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**QUESTERS RESOURCING LIMITED**

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**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF QUESTERS RESOURCING LIMITED  
FOR THE 15-MONTH PERIOD ENDED 31 MARCH 2019**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Questers Resourcing Limited for the 15-month period ended 31 March 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.


We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW), which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

It is your duty to ensure that Questers Resourcing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Questers Resourcing Limited. You consider that Questers Resourcing Limited is exempt from the statutory audit requirement for the 15-month period.

We have not been instructed to carry out an audit or review of the financial statements of Questers Resourcing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Use of this report**

This report is made solely to the board of directors of Questers Resourcing Limited, as a body, in accordance with the terms of our engagement letter dated 20 November 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Questers Resourcing Limited and state those matters that we have agreed to state to the board of directors of Questers Resourcing Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Questers Resourcing Limited and its board of directors, as a body, for our work or for this report.



**Smith & Williamson LLP**

Accountants

25 Moorgate

London

EC2R 6AY

Date: 18/12/19

QUESTERS RESOURCING LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 15-MONTH PERIOD ENDED 31 MARCH 2019

	Note	15 month- period ended 31 March 2019 £	31 December 2017 £
Turnover		7,682,743	5,667,016
Cost of sales		(7,105,314)	(5,427,377)
<b>Gross profit</b>		<b>577,429</b>	<b>239,639</b>
Administrative expenses		(537,011)	(90,269)
Exceptional items	4	(140,968)	-
<b>Operating (loss)/profit</b>		<b>(100,550)</b>	<b>149,370</b>
Tax on (loss)/profit		(4,437)	(35,469)
<b>(Loss)/profit for the financial period</b>		<b>(104,987)</b>	<b>113,901</b>

There was no other comprehensive income for 2019 (2017: £Nil).

The notes on pages 6 to 13 form part of these financial statements.

**QUESTERS RESOURCING LIMITED**  
**REGISTERED NUMBER:05640907**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

		31 March 2019 £	31 December 2017 £
<b>Fixed assets</b>	<b>Note</b>		
Intangible assets	5	17,536	16,117
Tangible assets	6	350	510
		<u>17,886</u>	<u>16,627</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	1,169,002	649,956
Cash at bank and in hand		128,003	385,776
		<u>1,297,005</u>	<u>1,035,732</u>
Creditors: amounts falling due within one year	8	(1,416,732)	(1,046,758)
<b>Net current liabilities</b>		<u>(119,727)</u>	<u>(11,026)</u>
<b>Total assets less current liabilities</b>		<u>(101,841)</u>	<u>5,601</u>
<b>Provisions for liabilities</b>			
Deferred tax		-	(2,455)
<b>Net (liabilities)/assets</b>		<u><u>(101,841)</u></u>	<u><u>3,146</u></u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account		(102,041)	2,946
		<u><u>(101,841)</u></u>	<u><u>3,146</u></u>

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**QUESTERS RESOURCING LIMITED**  
**REGISTERED NUMBER:05640907**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

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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 15-month period 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**A Drangazhov**  
Director

Date: 13.12.2019.

The notes on pages 6 to 13 form part of these financial statements.



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## QUESTERS RESOURCING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 15-MONTH PERIOD ENDED 31 MARCH 2019

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#### 1. General information

Questers Resourcing Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 05640907). The address of the registered office is 141-143 Shoreditch High Street, London, E1 6JE.

#### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Company has net current liabilities of £119,727 (2017: £11,026). The directors have made an assessment in preparing these financial statements as to whether the Company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern.

##### 2.3 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.

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## QUESTERS RESOURCING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 15-MONTH PERIOD ENDED 31 MARCH 2019

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## 2. Accounting policies (continued)

### 2.4 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'.

### 2.5 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 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

### 2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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## QUESTERS RESOURCING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 15-MONTH PERIOD ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.7 Current and deferred taxation

The tax expense for the 15-month period 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.

##### 2.8 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.

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## QUESTERS RESOURCING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 15-MONTH PERIOD ENDED 31 MARCH 2019

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## 2. Accounting policies (continued)

### 2.9 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%
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.

### 2.10 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

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QUESTERS RESOURCING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 15-MONTH PERIOD ENDED 31 MARCH 2019

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2. Accounting policies (continued)

2.11 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.

2.12 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.

3. Employees

The average monthly number of employees, including directors, during the 15-month period was 0 (2017: 0).

4. Exceptional items

	15 month- period ended 31 March 2019 £	31 December 2017 £
Expenses related to The Panoply Holdings acquisition	140,968	-
	<u>140,968</u>	<u>-</u>

**QUESTERS RESOURCING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 15-MONTH PERIOD ENDED 31 MARCH 2019**

**5. Intangible assets**

	Computer software £
<b>Cost</b>	
At 1 January 2018	16,117
Additions	1,419
At 31 March 2019	<u>17,536</u>
<b>Net book value</b>	
At 31 March 2019	<u>17,536</u>
At 31 December 2017	<u>16,117</u>

**6. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	400	1,814	2,214
At 31 March 2019	<u>400</u>	<u>1,814</u>	<u>2,214</u>
<b>Depreciation</b>			
At 1 January 2018	347	1,357	1,704
Charge for the 15 month period ended	17	143	160
At 31 March 2019	<u>364</u>	<u>1,500</u>	<u>1,864</u>
<b>Net book value</b>			
At 31 March 2019	<u>36</u>	<u>314</u>	<u>350</u>
At 31 December 2017	<u>53</u>	<u>457</u>	<u>510</u>

**QUESTERS RESOURCING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 15-MONTH PERIOD ENDED 31 MARCH 2019**

**7. Debtors**

	<b>31 March 2019 £</b>	<i>31 December 2017 £</i>
Trade debtors	414,152	206,538
Amounts owed by group undertakings	413,492	434,557
Other debtors	66,250	5,580
Prepayments and accrued income	260,853	3,281
Deferred taxation	14,255	-
	<u><u>1,169,002</u></u>	<u><u>649,956</u></u>

**8. Creditors: Amounts falling due within one year**

	<b>31 March 2019 £</b>	<i>31 December 2017 £</i>
Trade creditors	885,052	649,434
Amounts owed to group undertakings	21,203	-
Corporation tax	37,397	35,469
Other taxation and social security	114,349	249,300
Other creditors	24,935	16,095
Accruals and deferred income	333,796	96,460
	<u><u>1,416,732</u></u>	<u><u>1,046,758</u></u>

**9. Commitments under operating leases**

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>31 March 2019 £</b>	<i>31 December 2017 £</i>
Not later than 1 year	<u><u>1,701</u></u>	<u><u>2,268</u></u>

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**QUESTERS RESOURCING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 15-MONTH PERIOD ENDED 31 MARCH 2019**

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**10. Related party transactions**

The Company has taken advantage of the exemption in FRS 102 Section 33 to not disclose transactions with wholly owned group entities.

**11. Controlling party**

The immediate parent undertaking is Questers Global Group Limited, a company registered in England and Wales.

The ultimate parent undertaking is The Panoply Holdings Plc, a company registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the year ended 31 March 2019 have been drawn up is that headed by The Panoply Holdings Plc. Copies of the Group accounts are available from Companies House.