

**QUADRANT NETWORKS LIMITED**  
**DIRECTOR'S REPORT AND AUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2014**



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# QUADRANT NETWORKS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Etienne Greeff Raj Nagevadia
<b>Registered number</b>	06650436
<b>Registered office</b>	SecureData House Hermitage Court Hermitage Lane Maidstone Kent ME16 9NT
<b>Auditors</b>	Grant Thornton UK LLP Fleming Way Manor Royal Crawley West Sussex RH10 9GT

# QUADRANT NETWORKS LIMITED

	Page
<b>Directors' report</b>	<b>2</b>
<b>Independent auditor's report to the members of Quadrant Networks Limited</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Company balance</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7</b>

# **QUADRANT NETWORKS LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 JULY 2014**

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The directors presents their report and the financial statements for the year ended 31 July 2014.

#### **Principal activities**

The company did not trade in the year.

#### **Directors**

The directors who served during the year were:

Etienne Greeff  
Raj Nagevadia

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **QUADRANT NETWORKS LIMITED**

## **DIRECTOR'S REPORT *continued*** **FOR THE YEAR ENDED 31 JULY 2014**

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### **Auditor**

Grant Thornton UK LLP have expressed their willingness to continue in office as auditor during the year. They will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has 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.

### **By order of the Board**



**Raj Nagevadia**  
**Director**  
**19 December 2014**

# QUADRANT NETWORKS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUADRANT NETWORKS LIMITED FOR THE YEAR ENDED 31 JULY 2014

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### Independent auditor's report to the members of Quadrant Limited

We have audited the financial statements of Quadrant Limited for the year ended 31 July 2014 which comprise the profit and loss account, the balance sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2014;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

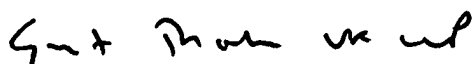
### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.



**Nicholas Page**

**Senior Statutory Auditor**

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Gatwick

19 December 2014

**QUADRANT NETWORKS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2014**

	Note	Year to 31 July 2014 £	10 months to 31 July 2013 £
Turnover	1	-	1,917,961
Cost of sales		-	(1,388,068)
<b>Gross profit</b>		-	529,893
Administrative expenses		-	(382,434)
<b>Operating profit</b>	2	-	147,459
Interest payable and similar charges		-	-
<b>Profit on ordinary activities before taxation</b>		-	147,459
Tax on profit on ordinary activities	4	-	(5,706)
<b>Profit for the financial year</b>	8	-	141,753

There were no recognised gains and losses other than those included in the Profit and Loss account.

The notes on pages 7 to 9 form part of these financial statements.

**QUADRANT NETWORKS LIMITED****REGISTERED NUMBER: 06650436****BALANCE SHEET****AS AT 31 JULY 2014**

	Note	£	2014 £	£	2013 £
<b>Current assets</b>					
Debtors	5	277,163		268,388	
Cash at bank		-		14,481	
		<u>277,163</u>		<u>282,869</u>	
<b>Creditors:</b> amounts falling due within one year	6	-		(5,706)	
<b>Net current assets</b>			<u>277,163</u>		<u>277,163</u>
<b>Net assets</b>			<u>277,163</u>		<u>277,163</u>
<b>Capital and reserves</b>					
Called up share capital	7		2,000		2,000
Profit and loss account	8		<u>275,163</u>		<u>275,163</u>
<b>Shareholders' funds</b>			<u>277,163</u>		<u>277,163</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

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



**Raj Nagevadia**  
**Director**  
**19 December 2014**

The notes on pages 7 to 9 form part of these financial statements.



# **QUADRANT NETWORKS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 JULY 2014**

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#### **1. Accounting policies**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards.

##### **1.1 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

All income is recognised in the period in which goods are delivered or the service provided and arose within the United Kingdom.

##### **1.2 Going concern**

The company will continue to be supported by its fellow subsidiaries. For this reason, the accounts have been prepared on a going concern basis.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	on a straight line basis over 4 years
Computer equipment	-	on a straight line basis over 3 years

##### **1.4 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **1.5 Operating leases**

Rentals under operating leases are charged to the Profit and loss account 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

##### **1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised Profit and loss account.

**QUADRANT NETWORKS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2014**

**2. Operating profit**

The operating profit is stated after charging:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Depreciation	-	2,557
Pension costs	-	7,795
Operating lease charges – land and buildings	-	2,753
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Auditors' remuneration for the company is borne by SecureData Europe Limited, a fellow subsidiary of SDH Holdco Limited.

**3. Staff costs**

The company has no employees other than the directors, who did not receive any remuneration in the year (2013: £7,000).

**4. Taxation**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	-	5,706
	<hr/>	<hr/>
<b>Tax on profit on ordinary activities</b>	<hr/>	<hr/>
	-	5,706

**5. Debtors**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts due to group undertakings	<b>277,163</b>	268,388
	<hr/>	<hr/>

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Corporation tax	-	5,706
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**QUADRANT NETWORKS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2014**

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**7. Share capital**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2,000 Ordinary shares of £1 each	<b>2,000</b>	<b>2,000</b>

**8. Reconciliation of movement in shareholders' funds**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Opening shareholder's funds	<b>275,163</b>	133,410
Profit for the financial year	-	141,753
Closing shareholder's funds	<b>275,163</b>	<b>275,163</b>

**9. Capital commitments**

The company had no capital commitments at the year end.

**10. Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirement to disclose transactions with group companies on the grounds that the companies are wholly owned subsidiaries of the ultimate parent company.

**11. Controlling party**

The immediate parent company is SDH Bidco Limited with the ultimate parent company being SDH Holdco Limited, a company registered in England and Wales. SDH Holdco Limited prepare group financial statements and copies can be obtained from Companies House, Cardiff, CF4 3UZ.

The ultimate controlling party is funds managed by August Equity LLP, a limited liability partnership registered in England and Wales.