

**QORC LIMITED**  
**UNAUDITED ACCOUNTS**  
**FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2019**

**QORC LIMITED**  
**UNAUDITED ACCOUNTS**  
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**QORC LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2019**

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<b>Director</b>	Mr A Nelis-Higgs
<b>Secretary</b>	Wellco Secretaries Ltd
<b>Company Number</b>	07651672 (England and Wales)
<b>Registered Office</b>	Albany House Claremont Lane Esher Surrey KT10 9FQ
<b>Accountants</b>	Wellden Turnbull Limited Albany House Claremont Lane Esher Surrey KT10 9FQ

**QORC LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

	Notes	2019 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	337	1,432
Investments	6	-	1
		<u>337</u>	<u>1,433</u>
<b>Current assets</b>			
Debtors	7	148,073	634,497
Cash at bank and in hand		26	2,399
		<u>148,099</u>	<u>636,896</u>
<b>Creditors: amounts falling due within one year</b>	8	(147,120)	(341,881)
<b>Net current assets</b>		<u>979</u>	<u>295,015</u>
<b>Net assets</b>		<u>1,316</u>	<u>296,448</u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account		1,116	296,248
<b>Shareholders' funds</b>		<u>1,316</u>	<u>296,448</u>

For the period ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 31 July 2020 and were signed on its behalf by

Mr A Nelis-Higgs  
Director

Company Registration No. 07651672

**QORC LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2019**

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**1 Statutory information**

QORC Limited is a private company, limited by shares, registered in England and Wales, registration number 07651672. The registered office is Albany House, Claremont Lane, Esher, Surrey, KT10 9FQ. The principal place of business is Anyards House, 14a Anyards Road, Cobham, KT11 2JZ.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

***Presentation currency***

The accounts are presented in £ sterling.

***Going concern***

The use of the going concern basis is appropriate as the company continues to have the support of the directors to provide funds to ensure that the company meets its obligations as and when they fall due and that those funds will not be repaid to the detriment of the company's ability to operate.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

***Tangible fixed assets and depreciation***

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures & fittings	20% Straight line
Computer equipment	25% Straight line

***Valuation of investments***

Investments in subsidiaries are measured at cost less accumulated impairment.

***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.

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***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.

***Financial instruments***

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

***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.

***Finance costs***

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

***Operating leases: the Company as lessee***

Rentals paid under operating leases are charged to the Statement of income and retained earnings 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.

***Pension costs***

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

***Interest income***

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

***Taxation***

Tax is recognised in the Statement of income and retained earnings, 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.

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**4 Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2018	310,000
At 30 June 2019	310,000
<b>Amortisation</b>	
At 1 January 2018	310,000
At 30 June 2019	310,000
<b>Net book value</b>	
At 30 June 2019	-

**5 Tangible fixed assets**

	<b>Fixtures &amp; fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 January 2018	1,700	23,698	25,398
At 30 June 2019	1,700	23,698	25,398
<b>Depreciation</b>			
At 1 January 2018	1,599	22,367	23,966
Charge for the period	101	994	1,095
At 30 June 2019	1,700	23,361	25,061
<b>Net book value</b>			
At 30 June 2019	-	337	337
At 31 December 2017	101	1,331	1,432

**6 Investments**

	<b>Subsidiary undertakings</b>
	<b>£</b>
Valuation at 1 January 2018	1
Disposals	(1)
Valuation at 30 June 2019	-

**7 Debtors**

	<b>2019</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	6,259
Other debtors	148,073	628,238
	148,073	634,497

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<b>8 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,576	85,530
Taxes and social security	28,182	10,187
Other creditors	113,587	244,163
Accruals	2,775	2,001
	<u>147,120</u>	<u>341,881</u>

<b>9 Operating lease commitments</b>	<b>2019</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
At 30 June 2019 the company has total minimum future payment commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	-	2,081

**10 Transactions with related parties**

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' not to disclose related party transactions with wholly owned subsidiaries within the group.

**11 Average number of employees**

During the period the average number of employees was 1 (2017: 13).



