
QUIDIE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

QUIDIE LIMITED
REGISTERED NUMBER: 08110266

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	148,483	162,509
		<u>148,483</u>	<u>162,509</u>
Current assets			
Debtors	5	4,183,262	3,345,236
Cash at bank and in hand	6	578,581	1,025,096
		<u>4,761,843</u>	<u>4,370,332</u>
Creditors: amounts falling due within one year	7	(1,927,005)	(229,557)
Net current assets		<u>2,834,838</u>	<u>4,140,775</u>
Total assets less current liabilities		<u>2,983,321</u>	<u>4,303,284</u>
Creditors: amounts falling due after more than one year	8	(8,593,150)	(7,378,516)
Net liabilities		<u>(5,609,829)</u>	<u>(3,075,232)</u>
Capital and reserves			
Called up share capital		24,148	24,148
Share premium account		2,723,613	2,723,613
Other reserves		1,253,267	1,221,912
Profit and loss account		(9,610,857)	(7,044,905)
		<u>(5,609,829)</u>	<u>(3,075,232)</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

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 the 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with 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 9 March 2023.

Morisso Taieb
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Quidie Limited is a private company limited by shares and incorporated in England & Wales (registered number 08110266).

The Registered office address is Marco Polo House, 3-5 Lansdowne Road, Croydon, England, CRO 2BX

The financial statements are presented in Sterling, which is the functional currency of the company.

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

In assessing the ability of the company to operate as a going concern, management have evaluated current and forecasted operational results, and the solvency of the company. Given that the company is in a net deficit position the Directors have obtained assurances from its shareholders to continue to provide adequate funds to meet its obligations, and not to demand repayment of any funds due to them, until the company is in a financial position to do so. As a result, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 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 profit or loss 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 profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.4 Revenue

Revenues are recognised in profit or loss when the revenues can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Finance costs

Finance costs are charged to profit or loss 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%
Computer equipment	-	33%
Website and intellectual property	-	20%

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 profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2020 - 24).

QUIDIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Website and intellectual property £	Total £
Cost or valuation				
At 1 January 2021	15,699	65,496	526,876	608,071
Additions	-	15,843	44,227	60,070
Disposals	-	(7,007)	-	(7,007)
At 31 December 2021	15,699	74,332	571,103	661,134
Depreciation				
At 1 January 2021	13,687	54,638	377,236	445,561
Charge for the year on owned assets	933	8,437	94,916	104,286
Disposals	-	(982)	(36,214)	(37,196)
At 31 December 2021	14,620	62,093	435,938	512,651
Net book value				
At 31 December 2021	1,079	12,239	135,165	148,483
At 31 December 2020	2,012	10,858	149,639	162,509

5. Debtors

	2021 £	2020 £
Due after more than one year		
Long-term deposits	5,758	5,694
	5,758	5,694
Due within one year		
Trade debtors	4,156,040	3,212,962
Other debtors	15,708	20,040
Prepayments and accrued income	5,756	106,540
	4,183,262	3,345,236

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	578,581	1,025,095
Less: bank overdrafts	(130)	-
	<u>578,451</u>	<u>1,025,095</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	130	-
Trade creditors	129,776	131,877
Other taxation and social security	27,078	24,576
Other creditors	1,741,481	44,564
Accruals and deferred income	28,540	28,540
	<u>1,927,005</u>	<u>229,557</u>

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Convertible loans	8,593,150	7,378,516
	<u>8,593,150</u>	<u>7,378,516</u>

Loans totalling £5,000,000 were provided by an unconnected party. These loans attracted interest of 12%- 15.5%, which has been rolled up. The cumulative interest unpaid at 31 December 2021 was £3,593,150.

The loan is convertible into ordinary shares at the discretion of the provider and the number of shares to be converted is 8,752,110 ordinary shares of £0.01.

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.