

Qixol Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

Pillow May Ltd
Chartered Accountants
The Coach House
Bremhill Grove Farm
East Tytherton
Chippenham
Wiltshire
SN15 4LX

Qixol Ltd

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>5</u>

Qixol Ltd

(Registration number: 08117893)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,977	3,094
Current assets			
Debtors	<u>5</u>	108,869	170,817
Cash at bank and in hand		108,869	207,581
		217,738	378,398
Creditors: Amounts falling due within one year	<u>6</u>	(55,311)	(140,714)
Net current assets		162,427	237,684
Total assets less current liabilities		164,404	240,778
Provisions for liabilities		(376)	(619)
Net assets		164,028	240,159
Capital and reserves			
Called up share capital		8,000	10,000
Capital redemption reserve		2,000	-
Profit and loss account		154,028	230,159
Total equity		164,028	240,159

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 5 form an integral part of these financial statements.

Qixol Ltd

(Registration number: 08117893)

Balance Sheet as at 30 April 2017

Approved and authorised by the Board on 11 December 2017 and signed on its behalf by:

.....

Mr Mark John Fulcher

Director

.....

Mr Timothy John Adams

Director

The notes on pages 3 to 5 form an integral part of these financial statements.
Page 2

Qixol Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

7 Whitworth Road
Chippenham
Wiltshire
SN15 3QS
United Kingdom

These financial statements were authorised for issue by the Board on 11 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	50% straight line
Furniture and fittings	15% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Qixol Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2016 - 10).

Qixol Ltd

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2016	5,077	5,077
At 30 April 2017	5,077	5,077
Depreciation		
At 1 May 2016	1,983	1,983
Charge for the year	1,117	1,117
At 30 April 2017	3,100	3,100
Carrying amount		
At 30 April 2017	1,977	1,977
At 30 April 2016	3,094	3,094

5 Debtors

	2017 £	2016 £
Trade debtors	104,888	166,839
Other debtors	3,981	3,978
Total current trade and other debtors	108,869	170,817

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		14,723	33,944
Amounts owed to group undertakings and undertakings in which the company has a participating interest		4,278	11,282
Taxation and social security		13,034	32,951
Other creditors		23,276	62,537
		55,311	140,714

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.