

REGISTERED NUMBER: 08639702 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
QWASI, INC (EUROPE) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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QWASI, INC (EUROPE) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

L Samuel
M N Taj

REGISTERED OFFICE:

4 Kingsend
Ruislip
Middlesex
HA4 7DA

REGISTERED NUMBER:

08639702 (England and Wales)

QWASI, INC (EUROPE) LIMITED (REGISTERED NUMBER: 08639702)

**BALANCE SHEET
31 DECEMBER 2018**

| | Notes | 31.12.18 £ | £ | 31.12.17 £ | £ |
|----------------------------------------------|-------|----------------|---------------|---------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 440 | | 550 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 500,096 | | 35,000 | |
| Cash at bank | | 11,664 | | - | |
| | | 511,760 | | 35,000 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | 449,767 | | 50,488 | |
| NET CURRENT ASSETS/(LIABILITIES) | | | 61,993 | | (15,488) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 62,433 | | (14,938) |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1 | | 1 |
| Retained earnings | | | 62,432 | | (14,939) |
| | | | 62,433 | | (14,938) |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2019 and were signed on its behalf by:

L Samuel - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Qwasi, Inc (Europe) Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for services net of VAT.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment 20% reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

Short term debtors are measured at transaction price, less any impairment. Short term creditors are measured at transaction price.

Going concern

The directors are not aware of any material uncertainties that may cast significant doubt over the ability of the company to continue trading. The preparation of the financial statements on the going concern basis is therefore deemed appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1) .

4. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|-----------------------|-------------------------------------|
| COST | |
| At 1 January 2018 | |
| and 31 December 2018 | <u>1,165</u> |
| DEPRECIATION | |
| At 1 January 2018 | 615 |
| Charge for year | <u>110</u> |
| At 31 December 2018 | <u>725</u> |
| NET BOOK VALUE | |
| At 31 December 2018 | <u>440</u> |
| At 31 December 2017 | <u>550</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.18 £ | 31.12.17 £ |
|------------------------------------|-----------------------|-----------------------|
| Trade debtors | 188,886 | 35,000 |
| Amounts owed by group undertakings | 291,932 | - |
| Other debtors | <u>19,278</u> | - |
| | <u>500,096</u> | <u>35,000</u> |

QWASI, INC (EUROPE) LIMITED (REGISTERED NUMBER: 08639702)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.18 | 31.12.17 |
|------------------------------|-----------------------|----------------------|
| | £ | £ |
| Taxation and social security | 75,015 | 41,631 |
| Other creditors | 374,752 | 8,857 |
| | <u>449,767</u> | <u>50,488</u> |

7. PARENT COMPANY

The parent company of Qwasi, Inc (Europe) Limited is Qwasi Inc. and its registered office is 2711 Canterville Road, Suite 400, City of Wilmington, County of New Castle, Delaware, USA.

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.