

Registration number: 08981458

Quinyx UK Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017
Pages for filing with Registrar

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Quinyx UK Limited

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Quinyx UK Limited
Company Information

Directors

Mr E P W Ulander
Mr E O V Fjellborg

Company secretary

Goodwille Limited

Registered office

St James House
13 Kensington Square
London
W8 5HD

Accountants

Merryhill Accountancy Services Limited
1 Cottesbrooke Park
Heartlands Business Park
Daventry
Northamptonshire
NN11 8YL

Auditors

Bourner Bullock
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

Quinyx UK Limited

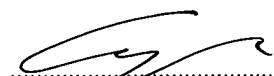
(Registration number: 08981458)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	4	223,652	32,711
Cash at bank and in hand		11,996	48,414
		<u>235,648</u>	<u>81,125</u>
Creditors: Amounts falling due within one year	5	<u>(144,372)</u>	<u>(45,243)</u>
Net assets		<u>91,276</u>	<u>35,882</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>91,275</u>	<u>35,881</u>
Total equity		<u>91,276</u>	<u>35,882</u>

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.

Approved and authorised by the director on 20/2/2018



Mr E O V Fjellborg
Director

Quinyx UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

St James House
13 Kensington Square
London
W8 5HD
England

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.

Summary of disclosure exemptions

The company has taken advantage of the exemption provided in FRS 102 Section 1A from disclosing transactions with members of the same group that are wholly owned.

Going concern

The financial statements have been prepared on a going concern basis.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on was David Wheeler, who signed for and on behalf of Bournier Bullock.

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Notes to the Financial Statements for the Year Ended 31 December 2017

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Director's opinion there are no significant judgements and no key sources of estimation uncertainty.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried forward at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2017

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments held by the company include trade debtors and trade creditors. The company does not consider there to be any other class of financial instruments.

3 Staff numbers

The average number of persons employed by the company (including the directors) during the year, was 17 (2016 - 8).

4 Debtors

	Note	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		43,968	11,006
Prepayments		144,880	15,760
Other debtors		34,804	5,945
		<u>223,652</u>	<u>32,711</u>

Quinyx UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	12,595	7,780
Taxation and social security	60,468	14,334
Other creditors	53,253	14,199
Income tax liability	18,056	8,930
	<u>144,372</u>	<u>45,243</u>

6 Operating Leases

The total of future minimum lease payments is as follows:

	2017	2016
Not later than one year	£69,031	£44,657

7 Dividends

There were no dividends paid or proposed in the current period.

8 Pension

The commitment outstanding as at 31.12.2017.

2017: £2,503 (2016: £1,412).

9 Parent and ultimate parent undertaking

The company's ultimate and immediate parent is Quinyx AB, incorporated in Sweden.