

# Quinyx UK Limited

Annual Report and Financial Statements  
for the Year Ended 31 December 2021  
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# Quinyx UK Limited

## (Registration number: 08981458) Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>6</u>	17,370	3,949
<b>Current assets</b>			
Debtors	<u>7</u>	610,797	228,455
Cash at bank and in hand		618,448	1,112,480
		<u>1,229,245</u>	<u>1,340,935</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(642,441)</u>	<u>(880,072)</u>
<b>Net current assets</b>		<u>586,804</u>	<u>460,863</u>
<b>Total assets less current liabilities</b>		604,174	464,812
<b>Provisions for liabilities</b>		<u>(3,300)</u>	<u>(750)</u>
<b>Net assets</b>		<u>600,874</u>	<u>464,062</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>600,873</u>	<u>464,061</u>
Shareholders' funds		<u>600,874</u>	<u>464,062</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 Board on 19 April 2022 and signed on its behalf by:

.....

Mr E O V Fjellborg  
Director

# **Quinyx UK Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2021**

### **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:

1 Cottesbrooke Park  
Heartlands Business Park  
Daventry  
Northamptonshire  
NN11 8YL  
England

The principal activity of the company is promotion and sales support of Quinyx AB's Workforce Management Software and professional services to potential customers in the UK and internationally.

### **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.

#### **Going concern**

The company is dependent on the support from the parent company to continue as a going concern.  
The financial statements have been prepared on a going concern basis that assumes further funding will be obtained.

#### **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.

# Quinyx UK Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### Tangible assets

Tangible assets are stated in the balance sheet 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
Office Equipment	Straight line over three years

### Financial instruments

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

### Trade debtors

Trade debtors are amounts due from customers for 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.

# **Quinyx UK Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2021**

### **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.

## **3 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 Directors' opinion there are no significant judgements and no key sources of estimation uncertainty.

## **4 Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 19 April 2022 was David Wheeler, who signed for and on behalf of Bournier Bullock.

## **5 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 28 (2020 - 31).

# Quinyx UK Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 6 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2021	5,436	5,436
Additions	18,004	18,004
At 31 December 2021	23,440	23,440
<b>Depreciation</b>		
At 1 January 2021	1,487	1,487
Charge for the year	4,583	4,583
At 31 December 2021	6,070	6,070
<b>Carrying amount</b>		
At 31 December 2021	17,370	17,370
At 31 December 2020	3,949	3,949

### 7 Debtors

	<b>2021 £</b>	<b>2020 £</b>
Amounts owed by group undertakings and undertakings in which the company has a participating interest	305,824	-
Prepayments	230,372	47,429
Other debtors	74,601	181,026
	610,797	228,455

### 8 Creditors

#### Creditors: amounts falling due within one year

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Trade creditors	83,700	31,911
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	154,057
Taxation and social security	81,861	76,743
Other creditors	444,192	587,221
Income tax liability	32,688	30,140
	642,441	880,072

## **Quinyx UK Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **9 Operating Leases**

The total of future minimum lease payments is as follows:

	<b>2021</b>	<b>2020</b>
Not later than one year	216,383	144,133

#### **10 Dividends**

There were no dividends paid or proposed in the current year or the previous year.

#### **11 Parent and ultimate parent undertaking**

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

The registered addresss for Quinyx AB is as follows:

Vattugatan 17

S-111 52 Stockholm

Sweden

The parent of the smallest group in which these financial statements are consolidated is Quinyx Holding AB, incorporated in Sweden.

The address of Quinyx Holding AB is:

Vattugatan 17

111 52 Stockholm

Sweden

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