

**XQ DIGITAL RESILIENCE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

XQ Digital Resilience Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2018

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XQ Digital Resilience Ltd
Balance Sheet
As at 31 December 2018

Registered number: 09184608

		31 December 2018		Period to 31 December 2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		815,327		396,463
Tangible Assets	4		35,379		39,174
			<u>850,706</u>		<u>435,637</u>
CURRENT ASSETS					
Debtors	5	293,803		315,227	
Cash at bank and in hand		<u>53,292</u>		<u>49,823</u>	
			347,095		365,050
Creditors: Amounts Falling Due Within One Year	6		<u>(216,954)</u>		<u>(218,831)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>130,141</u>		<u>146,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>980,847</u>		<u>581,856</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(357,254)</u>		<u>(210,000)</u>
NET ASSETS			<u>623,593</u>		<u>371,856</u>
CAPITAL AND RESERVES					
Called up share capital	8		711		579
Share premium account			2,638,795		1,063,641
Profit and Loss Account			<u>(2,015,913)</u>		<u>(692,364)</u>
SHAREHOLDERS' FUNDS			<u>623,593</u>		<u>371,856</u>

XQ Digital Resilience Ltd
Balance Sheet (continued)
As at 31 December 2018

For the year ending 31 December 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David Carroll

27/06/2019

The notes on pages 3 to 6 form part of these financial statements.

XQ Digital Resilience Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 10 for an explanation of the transition.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets recognised in respect of website costs are amortised to the profit and loss account over their estimated economic life of 5 years.

1.4. Research and Development

Capitalised expenditure on development is written off to the profit and loss account over a period of 5 years.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	Straight line basis over 4 years
Computer Equipment	Straight line basis over 4 years

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

XQ Digital Resilience Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

1.7. Pensions

The company operates a defined contribution pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

3. Intangible Assets

	Other	Development Costs	Total
	£	£	£
Cost			
As at 1 January 2018	27,040	485,508	512,548
Additions	-	531,786	531,786
As at 31 December 2018	27,040	1,017,294	1,044,334
Amortisation			
As at 1 January 2018	5,500	110,585	116,085
Provided during the period	5,500	107,422	112,922
As at 31 December 2018	11,000	218,007	229,007
Net Book Value			
As at 31 December 2018	16,040	799,287	815,327
As at 1 January 2018	21,540	374,923	396,463

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 January 2018	12,982	49,781	62,763
Additions	2,869	10,507	13,376
As at 31 December 2018	15,851	60,288	76,139
Depreciation			
As at 1 January 2018	2,865	20,724	23,589
Provided during the period	3,563	13,608	17,171
As at 31 December 2018	6,428	34,332	40,760
Net Book Value			
As at 31 December 2018	9,423	25,956	35,379
As at 1 January 2018	10,117	29,057	39,174

XQ Digital Resilience Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

5. Debtors

	31 December 2018	Period to 31 December 2017
	£	£
Due within one year		
Trade debtors	66,678	44,139
Prepayments and accrued income	19,751	35,134
Corporation tax recoverable assets	166,892	191,343
Directors' loan accounts	40,482	44,611
	<u>293,803</u>	<u>315,227</u>

6. Creditors: Amounts Falling Due Within One Year

	31 December 2018	Period to 31 December 2017
	£	£
Trade creditors	126,928	79,352
Other taxes and social security	52,397	68,107
Net wages	47	8
Other creditors	782	608
Accruals and deferred income	36,800	70,756
	<u>216,954</u>	<u>218,831</u>

7. Creditors: Amounts Falling Due After More Than One Year

	31 December 2018	Period to 31 December 2017
	£	£
J Thomas advance	147,254	-
Directors loan account	210,000	210,000
	<u>357,254</u>	<u>210,000</u>

8. Share Capital

	31 December 2018	Period to 31 December 2017
Allotted, Called up and fully paid	711	579

XQ Digital Resilience Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

9. Related Party Transactions

D Carroll, a director and shareholder of the company, owed £8,349 (£2017: £12,560) to the company at the period end. This balance is presented with Other Debtors and was unsecured, interest free and repayable on demand.

M Blades, a director and shareholder of the company, owed £5,546 (£2017: £5,366) to the company at the period end. This balance is presented with Other Debtors and was unsecured, interest free and repayable on demand.

A Rees, a director and shareholder of the company, owed £26,586 (£2017: £26,586) to the company at the period end. This balance is presented with Other Debtors and was unsecured, interest free and repayable on demand.

R Bach, a director and shareholder of the company, owed £nil (£2017: £99) to the company at the period end. This balance is presented with Other Debtors and was unsecured, interest free and repayable on demand.

Sequitur Ltd provided consultancy services during the period totalling £19,628 (2017: £21,543). At the period end £1,500 (2017: £95) remained unpaid and held within trade creditors. Sequitur Ltd is a company wholly owned by director T Follis. In addition to this transaction, T Follis received remuneration of £7,000 during the period (2017: £7,583).

J Thomas, director and shareholder of the company, had an outstanding loan to the company totalling £210,000 (2017: £210,000). The loan is repayable either on J Thomas' exit from the company or on the written demand of the lender at any time following 26 June 2020. The loan is unsecured and interest free.

Hartham Park Investments Ltd provided consultancy and monitoring services during the period totalling £20,000 (2017: £20,000). At the period end £24,000 (2017: £24,000) had not been paid and is held within Trade Creditors. Hartham Park Investments Ltd is a company wholly owned by director and shareholder J Thomas.

Hartham Park Ltd provided event hosting services during the period totalling £783 (2017: £nil). Hartham Park Ltd is a company wholly owned by director and shareholder J Thomas.

Purple Lime Accountancy Ltd provided accountancy services totalling £32,130 during the period (2017: £nil), at the period end £2,868 (2017: £nil) was unpaid and held within Trade Creditors. The son of director and shareholder J Thomas is director and shareholder of Purple Lime Accountancy Ltd.

10. Key Management Personnel

In accordance with FRS102, the Key Management Personnel of the company are considered to be solely the company directors. No authority or responsibility to plan, direct, or control the activities of the company are delegated to other members of staff.

Total remuneration for Key Management Personnel for the year amounted to £329,810 (13 months to Dec 2017: £362,639).

11. General Information

XQ Digital Resilience Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09184608. The registered office is 17 Miller Court, Severn Drive, Tewkesbury Business Park, Tewkesbury, GL20 8DN.

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.