

**Response IQ Limited Filleted
Accounts Cover**

Response IQ Limited

Company No. 09951115

Information for Filing with The Registrar

30 June 2020

Response IQ Limited Directors**Report Registrar**

The Directors present their report and the accounts for the year ended 30 June 2020.

Principal activities

The principal activity of the company during the year under review was the provision of a web based platform

.
The platform allows customers to track and facilitate phone calls through the customer's business allowing the customer to track the relationship between calls and the source of their marketing activities.

The Directors who served at any time during the year were as follows:

S.R. Lee

M. Pearson

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

S.R. Lee

Director

09 October 2020

Response IQ Limited Balance Sheet
Registrar
at 30 June 2020
Company No. 09951115

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	8,049	12,899
Investments	5	188,237	-
		<u>196,286</u>	<u>12,899</u>
Current assets			
Debtors	6	226,141	454,549
Cash at bank and in hand		345,962	1,017,890
		<u>572,103</u>	<u>1,472,439</u>
Creditors: Amount falling due within one year	7	<u>(72,486)</u>	<u>(81,939)</u>
Net current assets		499,617	1,390,500
Total assets less current liabilities		<u>695,903</u>	<u>1,403,399</u>
Net assets		<u>695,903</u>	<u>1,403,399</u>
Capital and reserves			
Called up share capital		178	178
Share premium account	8	2,649,203	2,649,203
Profit and loss account	8	(1,953,478)	(1,245,982)
Total equity		<u>695,903</u>	<u>1,403,399</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 09 October 2020
and signed on its behalf by:

S.R. Lee
Director
09 October 2020

**Response IQ Limited Notes to the
Accounts Registrar
for the year ended 30 June 2020**

1 General information

Its registered number is: 09951115

Its registered office is:

Runway East

20 St.Thomas Street

London

SE1 9RS

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006. The March 2018 edition of FRS 102 includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these financial statements as a result of early adopting these amendments.

Going concern

As part of the directors consideration of the appropriateness of adopting the going concern basis in preparing these statements a revised 3 year forecast has been produced which considers the potential impact of COVID-19 on future trading with market sectors particularly the travel sectors. It is expected that restrictions in these markets will remain in place until at least March 2021. There is also a reticence currently for businesses to implement new software services which is also factored into the model. The company has undertaken a cost reduction exercise including the temporary reduction of staffing levels in the UK. Should additional staff be required quickly these can be offshored using the businesses subsidiaries. The business has taken advantage of the government Bounce Back Loan facility in order to provide additional cash reserves during 2021 as well as utilising R & D Tax credits for development work. It is expected, as a worst case scenario, that the business will maintain a cash buffer of at least £225, 000. On the basis of the above review the directors consider it appropriate for the going concern basis to be adopted when preparing these financial statements.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer cancellations, rebates and other similar allowances.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	20% straight line
Motor vehicles	33.33% straight line
Furniture, fittings and equipment	33.33% straight line

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 profit and loss account 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 temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary 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.

Current or deferred tax for the year is recognised in profit or loss, except when they relate 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.

Investments

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Defined contribution pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3 Employees

	2020 Number	2019 Number
The average number of persons employed during the year :	14	10

4 Tangible fixed assets

	Plant and machinery £	Total £
Cost or revaluation		
At 1 July 2019	15,167	15,167
At 30 June 2020	15,167	15,167
Depreciation		
At 1 July 2019	2,268	2,268
Charge for the year	4,850	4,850
At 30 June 2020	7,118	7,118
Net book values		
At 30 June 2020	8,049	8,049
At 30 June 2019	12,899	12,899

5 Investments

	Other investments - Unlisted £	Total £
Cost or valuation		
Additions	218,873	218,873
At 30 June 2020	<u>218,873</u>	<u>218,873</u>
Provisions/Impairment		
Impairment loss	30,636	30,636
At 30 June 2020	<u>30,636</u>	<u>30,636</u>
Net book values		
At 30 June 2020	<u>188,237</u>	<u>188,237</u>

In January 2020 following a review of the initial investment costs in setting up the South African subsidiary it was decided by the directors that the provision of the Sales and Admin functions would have a four year lifespan and, therefore, the investment (amounting to £188,872) should be impaired at an annual impairment cost of £61,272.

6 Debtors

	2020 £	2019 £
Trade debtors	75,022	94,353
Other debtors	19,701	182,732
Prepayments and accrued income	131,418	177,464
	<u>226,141</u>	<u>454,549</u>

7 Creditors:

amounts falling due within one year

	2020 £	2019 £
Trade creditors	28,939	47,652
Other taxes and social security	23,276	(6,408)
Other creditors	5,969	6,840
Accruals and deferred income	14,302	33,855
	<u>72,486</u>	<u>81,939</u>

8 Reserves

Share premium account - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account - includes all current and prior period retained profits and losses.

9 Related party disclosures

2020

Transactions with related parties

£

<i>Name of related party</i>	Response IQ Technologies Private Limited	
<i>Description of relationship between the parties</i>	Wholly owned subsidiary of Response IQ Limited	
<i>Description of transaction and general amounts involved</i>	Supplied software development services amounting to £207,829	
<i>Amount due from/(to) the related party</i>		(9,292)
<i>Name of related party</i>	Response IQ South Africa Proprietary Limited	
<i>Description of relationship between the parties</i>	Wholly owned subsidiary of Response IQ Limited	
<i>Description of transaction and general amounts involved</i>	Provided Sales and Admin services to the value of £124,983	

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.