

Registered number
12076318

SIDEQUEST HUB LTD

Filleled Accounts

31 July 2022

SIDEQUEST HUB LTD**Registered number:** 12076318**Balance Sheet****as at 31 July 2022**

	Notes	2022 £	2021 £
Current assets			
Debtors	3	98,623	104,576
Creditors: amounts falling due within one year	4	(111,707)	(106,373)
Net current liabilities		(13,084)	(1,797)
Total assets less current liabilities		(13,084)	(1,797)
Creditors: amounts falling due after more than one year	5	(10,000)	(10,000)
Net liabilities		(23,084)	(11,797)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(23,085)	(11,798)
Shareholder's funds		(23,084)	(11,797)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Z Chen

Director

Approved by the board on 18 July 2023

SIDEQUEST HUB LTD

Notes to the Accounts

for the year ended 31 July 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Consolidated

Accounts

The group headed by the parent company qualifies as small, under S383 of the Companies Act 2006. Accordingly the company has taken advantage of the exemption from preparing consolidated accounts.

Going Concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The company has financial support from the shareholder. Based on this the director believes the company has adequate resources to continue in operational existence and to meet its financial obligations. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>
3 Debtors	2022	2021
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>98,623</u>	<u>104,576</u>
4 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	-	21
Trade creditors	1,740	-
Amounts owed to director	45,889	5,889
Accruals	1,260	1,440
Other creditors	<u>56,758</u>	<u>99,023</u>
	<u>111,707</u>	<u>106,373</u>
5 Creditors: amounts falling due after one year	2022	2021
	£	£
Other creditors	<u>10,000</u>	<u>10,000</u>
6 Related party transactions		

Other creditors disclosed in amounts falling due within one year, relate unsecured personal loan from individuals bearing annual interest of 6%. The loan is repayable upon request.

The company has taken advantage of the exemption under FRS 102 Section 33 to not disclose transactions between two or more members of a group where one company is a wholly owned subsidiary.

All other related party transactions were conducted under normal market conditions.

7 Controlling party

The ultimate controlling party is Sidequest Meta Ltd, a company registered in England and Wales.

8 Other information

SIDEQUEST HUB LTD is a private company limited by shares and incorporated in England. Its registered office is:

Suite 9.05, Exchange Tower
1 Harbour Exchange Square
London
E14 9GE

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.