

Company Registration No. 12275817 (England and Wales)

IQBLADE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022
PAGES FOR FILING WITH REGISTRAR

IQBLADE LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Balance sheet | 1 |
| Statement of changes in equity | 2 |
| Notes to the financial statements | 3 - 8 |

IQBLADE LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2022

| | | 2022 | | 2021 | |
|---|-------|----------------|--------------------|---------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 3 | | 21,467 | | 24,267 |
| Tangible assets | 4 | | 22,107 | | 3,284 |
| | | | <u>43,574</u> | | <u>27,551</u> |
| Current assets | | | | | |
| Debtors | 5 | 709,009 | | 68,431 | |
| Cash at bank and in hand | | 10,888 | | - | |
| | | <u>719,897</u> | | <u>68,431</u> | |
| Creditors: amounts falling due within one year | 6 | (2,038,568) | | (805,497) | |
| Net current liabilities | | | <u>(1,318,671)</u> | | <u>(737,066)</u> |
| Net liabilities | | | <u>(1,275,097)</u> | | <u>(709,515)</u> |
| Capital and reserves | | | | | |
| Share premium account | | | 30,000 | | 30,000 |
| Profit and loss reserves | | | (1,305,097) | | (739,515) |
| Total equity | | | <u>(1,275,097)</u> | | <u>(709,515)</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 October 2022 and are signed on its behalf by:

Mr A Young
Director

Company Registration No. 12275817

IQBLADE LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2022**

| | Share premium account | Profit and loss reserves | Total |
|--|--------------------------|-----------------------------|-------------|
| Notes | £ | £ | £ |
| Balance at 22 October 2019 | - | - | - |
| Period ended 31 January 2021: | | | |
| Loss and total comprehensive income for the period | - | (739,515) | (739,515) |
| Issue of share capital | 30,000 | - | 30,000 |
| Balance at 31 January 2021 | 30,000 | (739,515) | (709,515) |
| Period ended 31 January 2022: | | | |
| Loss and total comprehensive income for the period | - | (565,582) | (565,582) |
| Balance at 31 January 2022 | 30,000 | (1,305,097) | (1,275,097) |

IQBLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Company information

IQBlade Limited is a private company limited by shares incorporated in England and Wales. The registered office is Maplewood Crockford Lane, Chineham Park, Basingstoke, Hampshire, RG24 8YB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Whilst the directors are aware of uncertainties the financial statements have been prepared on a going concern basis with the confirmation of parent support confirming the intention to continue funding the company into the future. The directors manage IQBlade Limited as an entity which provides services and supports the larger trading entities within EMEA. IQBlade Limited is a key part of the TD SYNEX group strategy across EMEA.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of services is recognised when the significant risks and rewards of ownership of the service have passed to the buyer (usually on completion of the service), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------|------------------------|
| Software | 10 years straight line |
|----------|------------------------|

IQBLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------------------|-------------------|
| Leasehold land and buildings | 33% straight line |
| Fixtures and fittings | 20% straight line |
| Computers | 33% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

IQBLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

IQBLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies (Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 18 | 10 |

3 Intangible fixed assets

| | Software £ |
|--|---------------|
| Cost | |
| At 1 February 2021 and 31 January 2022 | 28,000 |
| Amortisation and impairment | |
| At 1 February 2021 | 3,733 |
| Amortisation charged for the year | 2,800 |
| At 31 January 2022 | 6,533 |
| Carrying amount | |
| At 31 January 2022 | 21,467 |
| At 31 January 2021 | 24,267 |

IQBLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

4 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|----------------------------|--------|
| | £ | £ | £ |
| Cost | | | |
| At 1 February 2021 | - | 3,951 | 3,951 |
| Additions | 6,996 | 15,311 | 22,307 |
| | <hr/> | <hr/> | <hr/> |
| At 31 January 2022 | 6,996 | 19,262 | 26,258 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation and impairment | | | |
| At 1 February 2021 | - | 667 | 667 |
| Depreciation charged in the year | 583 | 2,901 | 3,484 |
| | <hr/> | <hr/> | <hr/> |
| At 31 January 2022 | 583 | 3,568 | 4,151 |
| | <hr/> | <hr/> | <hr/> |
| Carrying amount | | | |
| At 31 January 2022 | 6,413 | 15,694 | 22,107 |
| | <hr/> | <hr/> | <hr/> |
| At 31 January 2021 | - | 3,284 | 3,284 |
| | <hr/> | <hr/> | <hr/> |

5 Debtors

| | 2022 | 2021 |
|---|---------|--------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | - | 43,199 |
| Other debtors | 709,009 | 25,232 |
| | <hr/> | <hr/> |
| | 709,009 | 68,431 |
| | <hr/> | <hr/> |

6 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|-----------|---------|
| | £ | £ |
| Trade creditors | 8,277 | 49,848 |
| Amounts owed to group undertakings | 1,903,946 | 687,202 |
| Taxation and social security | 92,654 | 43,247 |
| Other creditors | 33,691 | 25,200 |
| | <hr/> | <hr/> |
| | 2,038,568 | 805,497 |
| | <hr/> | <hr/> |

IQBLADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Adam McGowan and the auditor was Mitchell Charlesworth (Audit) Limited.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2022 | 2021 |
|-------------------|-------------------|
| £ | £ |
| 92,708 | 13,885 |
| <u> </u> | <u> </u> |

9 Parent company

The company's immediate parent is TD United Kingdom Acquisition Limited, a company incorporated in the United Kingdom. The ultimate parent company is TD SYNEX Corporation, a company incorporated in the United States of America.

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.