

Company registration number 10118556 (England and Wales)

Q-PERIOR LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

Q-PERIOR LIMITED

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Q-PERIOR LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of business consultancy.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M B Fischer

M D Gama

M Girke

W Kuhlmann

(Resigned 22 March 2023)

E D'Alma

(Appointed 22 March 2023)

Auditor

ZMS Solutions Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

M D Gama

Director

28 April 2023

Q-PERIOR LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Current assets					
Debtors	4	1,056,581		1,441,264	
Cash at bank and in hand		1,571,312		284,926	
		<u>2,627,893</u>		<u>1,726,190</u>	
Creditors: amounts falling due within one year	5	(895,923)		(420,620)	
Net current assets			1,731,970		1,305,570
			<u><u>1,731,970</u></u>		<u><u>1,305,570</u></u>
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss reserves			1,730,970		1,304,570
			<u>1,731,970</u>		<u>1,305,570</u>
Total equity			<u><u>1,731,970</u></u>		<u><u>1,305,570</u></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 28 April 2023 and are signed on its behalf by:

M D Gama
Director

Company Registration No. 10118556

Q-PERIOR LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Company information

Q-PERIOR Limited is a private company limited by shares incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

2.1 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.

2.2 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

2.3 Cash at bank and in hand

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

Q-PERIOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

2.4 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.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

2.5 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2.6 Taxation

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

Q-PERIOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

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.

2.7 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.8 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.

3 Employees

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

	2022 Number	2021 Number
Total	4	2
	==	==

Q-PERIOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	1,056,581	1,441,264
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	69,599	55,738
Corporation tax	60,530	36,939
Other taxation and social security	17,441	14,633
Other creditors	748,353	313,310
	<u> </u>	<u> </u>
	895,923	420,620
	<u> </u>	<u> </u>

6 Called up share capital	2022	2021
	£	£
Ordinary share capital		
Issued		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

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.

Senior Statutory Auditor:	Stephen Coleman ACA
Statutory Auditor:	Gerald Edelman LLP

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Q-PERIOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Related party transactions

(Continued)

Within the profit and loss the following transactions took place;

Included within turnover are intercompany revenues from parent company Q_PERIOR Aktiengesellschaft to the sum of £1,445,791 (2021 - £1,437,026).

Included within turnover are intercompany revenues from connected company Q-PERIOR Aktiengesellschaft, Bern, to the sum of £351,834 (2021 - £156,477).

Included within turnover are intercompany revenues from connected company Q-PERIOR GmbH, Vienna, to the sum of £62,638 (2021 - £18,104).

Included within expenses are intercompany expenses to parent company Q_PERIOR Aktiengesellschaft to the sum of £132,009 (2021 - £16,484).

Disclosed within the balance sheet are the following;

Included in debtors is the sum of £620,669 (2021 - £1,079,095) due from parent company Q_PERIOR Aktiengesellschaft.

Included in debtors is the sum of £47,035 (2021 - £32,535) due from connected company Q-PERIOR GmbH, Vienna.

Included in debtors is the sum of £179,875 (2021 - £284,720) due from connected company Q-PERIOR Aktiengesellschaft, Bern.

Included in debtors is the sum of £16,025 (2021: £nil) due from connected company Q-PERIOR Inc, Saddle Brook.

There are no terms as to interest or repayment in respect of these balances.

Included in creditors is the sum of £58 (2021 - £58) due to connected company Q-PERIOR Inc, Canada.

Included in creditors is the sum of £3339,370 (2021 - £26,839) due to parent company Q_PERIOR Aktiengesellschaft.

9 Parent company

The company is an 80% owned subsidiary of Q_PERIOR Aktiengesellschaft, who has the registered address is Leopoldstraße 28a 80802 München, Germany.

The ultimate controlling party is Q_PERIOR Holding Aktiengesellschaft, of which the parent company is an 100% subsidiary and shares the registered address of Leopoldstraße 28a 80802 München, Germany,

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.