

# Qikker Solutions Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018



**HALLIDAYS**

MORE THAN JUST ACCOUNTANTS

Hallidays  
Chartered Accountants  
Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
Cheshire  
SK4 2HD

# **Qikker Solutions Limited**

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# Qikker Solutions Limited

## (Registration number: 04224023) Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors	<a href="#">6</a>	-	4,099
Cash at bank and in hand		-	2,162
		-	6,261
<b>Creditors: Amounts falling due within one year</b>	<a href="#">7</a>	(2,939)	(31,598)
<b>Total assets less current liabilities</b>		(2,939)	(25,337)
<b>Creditors: Amounts falling due after more than one year</b>	<a href="#">7</a>	(757,922)	(744,284)
<b>Net liabilities</b>		(760,861)	(769,621)
<b>Capital and reserves</b>			
Called up share capital		952,611	952,611
Share premium reserve		121,452	121,452
Profit and loss account		(1,834,924)	(1,843,684)
<b>Total equity</b>		(760,861)	(769,621)

For the financial 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

Approved and authorised by the Board on 27 March 2019 and signed on its behalf by:

M Barlow

Director

The notes on pages [2](#) to [6](#) form an integral part of these financial statements.

# **Qikker Solutions Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
Cheshire  
SK4 2HD

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

At the balance sheet date, the company had excess liabilities over assets and therefore a net deficit position. The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. The validity of the use of this basis depends upon the following:-

The company manages its day to day working capital requirements through a loan agreement with its parent company, Applearn International Limited. The directors of Applearn International Limited have agreed to continue to support the company's working capital requirements through the loan agreement. The terms of the loan are that it may be repaid within one year and one day following the year end, on an annual rolling basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

The functional currency of the company is GBP. Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the income statement.

# Qikker Solutions Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Website	20% straight line
Rebranding	25% straight line

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# **Qikker Solutions Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 0 (2017 - 1).

# Qikker Solutions Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2018	135,770	135,770
At 31 December 2018	135,770	135,770
<b>Amortisation</b>		
At 1 January 2018	135,770	135,770
At 31 December 2018	135,770	135,770
<b>Carrying amount</b>		
At 31 December 2018	-	-

### 5 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	5,803	73,757	79,560
At 31 December 2018	5,803	73,757	79,560
<b>Depreciation</b>			
At 1 January 2018	5,803	73,757	79,560
At 31 December 2018	5,803	73,757	79,560
<b>Carrying amount</b>			
At 31 December 2018	-	-	-

### 6 Debtors

	2018 £	2017 £
Trade debtors	-	4,099
Total current trade and other debtors	-	4,099

# Qikker Solutions Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 7 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Trade creditors		-	21,840
Taxation and social security		1,479	2,302
Other creditors		1,460	7,456
		<u>2,939</u>	<u>31,598</u>
<b>Due after one year</b>			
Other non-current financial liabilities		<u>757,922</u>	<u>744,284</u>

### 8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £750,746 (2017 - £866,899). There is a fixed charge over the book debts of the company in favour of The Greater Manchester Combined Authority.

As a further continuing security for the payment of the liability, the company, with full title guarantee, charges, by way of floating charge, all other remaining property assets and rights.

### 9 Parent and ultimate parent undertaking

The ultimate controlling party is Applearn International Limited, incorporated in England and Wales