

Qdubs Ltd.

Unaudited Financial Statements
for the Year Ended 31 July 2020

Brebners

Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

QDUBS LTD.

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QDUBS LTD.

Company Information

Directors

C R Smith
G M Walker
M Moran

Registered office

2-10 Plantation Road
Amersham
Bucks
HP6 6HJ

Accountants

Brebners
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

QDUBS LTD.

Statement of Financial Position as at 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	11,674	12,572
Current assets			
Debtors	5	949	949
Cash at bank and in hand		17	180
		<u>966</u>	<u>1,129</u>
Creditors: Amounts falling due within one year	6	<u>(14,289)</u>	<u>(13,168)</u>
Net current liabilities		<u>(13,323)</u>	<u>(12,039)</u>
Net (liabilities)/assets		<u>(1,649)</u>	<u>533</u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium reserve		29,750	29,750
Profit and loss account		<u>(32,399)</u>	<u>(30,217)</u>
Shareholders' (deficit)/funds		<u>(1,649)</u>	<u>533</u>

For the financial year ending 31 July 2020 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These 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 Statement of Income and Retained Earnings has been taken.

QDUBS LTD.

Statement of Financial Position as at 31 July 2020

Approved and authorised by the Board on 26 April 2021 and signed on its behalf by:

.....

C R Smith

Director

Company registration number: 08608880

QDUBS LTD.

Notes to the Financial Statements for the Year Ended 31 July 2020

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:
2-10 Plantation Road
Amersham
Bucks
HP6 6HJ

2 Accounting policies

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 and are presented in sterling, which is the functional currency of the entity.

Going concern

The directors have considered the potential effect of the current Covid-19 crisis and, although there is no certainty as to when this will end, the directors' current view is that the impact will be manageable. Since company overheads can easily be controlled and with the ongoing support of associated companies, it is expected that the company can manage its liabilities as they fall due.

On the basis of the above, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for 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.

Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

QDUBS LTD.

Notes to the Financial Statements for the Year Ended 31 July 2020

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

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
Website content and music database	20 years 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.

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.

Financial instruments

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 entity after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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Notes to the Financial Statements for the Year Ended 31 July 2020

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.

3 Staff numbers

The average number of persons employed by the company during the year, was 0 (2019 - 0).

4 Intangible assets

	Website content and music database £	Total £
Cost or valuation		
At 1 August 2019	17,960	17,960
At 31 July 2020	17,960	17,960
Amortisation		
At 1 August 2019	5,388	5,388
Amortisation charge	898	898
At 31 July 2020	6,286	6,286
Carrying amount		
At 31 July 2020	11,674	11,674
At 31 July 2019	12,572	12,572

5 Debtors

	2020 £	2019 £
Other debtors	949	949
	949	949

QDUBS LTD.

Notes to the Financial Statements for the Year Ended 31 July 2020

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Taxation and social security	63	28
Other creditors	14,226	13,140
	<u>14,289</u>	<u>13,168</u>