

Company Registration No. 3247365 (England and Wales)

QUITE SOFTWARE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR

QUITE SOFTWARE LIMITED

COMPANY INFORMATION

Directors	Miss S Nicholson Mr A Inston
Secretary	Miss S Nicholson
Company number	3247365
Registered office	Column House London Road Shrewsbury Shropshire SY2 6NN
Accountants	Baldwins (Shrewsbury) Limited Column House London Road Shrewsbury Shropshire SY2 6NN

QUITE SOFTWARE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		6,308		1,056
Investments	3		-		163
			<u>6,308</u>		<u>1,219</u>
Current assets					
Debtors	4	32,344		48,823	
Cash at bank and in hand		59,774		99,478	
		<u>92,118</u>		<u>148,301</u>	
Creditors: amounts falling due within one year	5	(85,399)		(115,050)	
Net current assets			<u>6,719</u>		<u>33,251</u>
Total assets less current liabilities			<u>13,027</u>		<u>34,470</u>
Provisions for liabilities			<u>(1,261)</u>		<u>(211)</u>
Net assets			<u><u>11,766</u></u>		<u><u>34,259</u></u>
Capital and reserves					
Called up share capital	6		2		2
Revaluation reserve			-		163
Profit and loss reserves			11,764		34,094
Total equity			<u><u>11,766</u></u>		<u><u>34,259</u></u>

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

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

QUITE SOFTWARE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 15 May 2018 and are signed on its behalf by:

Miss S Nicholson

Director

Company Registration No. 3247365

QUITE SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Quite Software Limited is a private company limited by shares incorporated in England and Wales. The registered office is Column House, London Road, Shrewsbury, Shropshire, SY2 6NN.

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.

These financial statements for the year ended 30 September 2017 are the first financial statements of Quite Software Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), 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.

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. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 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:

Fixtures, fittings & equipment	25% on reducing balance
Office equipment	25% on reducing balance

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.

QUITE SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed to profit or loss as incurred. Changes in fair value are recognised in other comprehensive income except to the extent that a gain reverses a loss previously recognised in profit or loss, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

1.6 Equity instruments

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

1.7 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.

1.8 Pensions

The company operates a defined contribution pension scheme. Contribution payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

1.9 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 are included in the profit and loss account for the period.

QUITE SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 October 2016	42,578
Additions	7,354
	<u> </u>
At 30 September 2017	49,932
	<u> </u>
Depreciation and impairment	
At 1 October 2016	41,522
Depreciation charged in the year	2,102
	<u> </u>
At 30 September 2017	43,624
	<u> </u>
Carrying amount	
At 30 September 2017	6,308
	<u> </u>
At 30 September 2016	1,056
	<u> </u>

3 Fixed asset investments

	2017	2016
	£	£
Investments	-	163
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 October 2016	163
Disposals	(163)
	<u> </u>
At 30 September 2017	-
	<u> </u>
Carrying amount	
At 30 September 2017	-
	<u> </u>
At 30 September 2016	163
	<u> </u>

QUITE SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	29,743	46,272
Other debtors	2,601	2,551
	<u>32,344</u>	<u>48,823</u>
	<u><u>32,344</u></u>	<u><u>48,823</u></u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	13,329	1,597
Corporation tax	54,127	95,736
Other taxation and social security	4,495	4,319
Other creditors	13,448	13,398
	<u>85,399</u>	<u>115,050</u>
	<u><u>85,399</u></u>	<u><u>115,050</u></u>

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>

