

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2019
FOR
QBIT KLOUD LTD

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FOR THE YEAR ENDED 30 DECEMBER 2019

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QBIT KLOUD LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 DECEMBER 2019

DIRECTORS: Mr V C Rajit
Mr T Drew

REGISTERED OFFICE: 869 High Road
London
N12 8QA

REGISTERED NUMBER: 09905640 (England and Wales)

ACCOUNTANTS: EA
Chartered Accountants
869 High Road
London
N12 8QA

STATEMENT OF FINANCIAL POSITION
30 DECEMBER 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	4	1,459,574	585,799
Cash at bank		<u>29,864</u>	<u>108,883</u>
		1,489,438	694,682
CREDITORS			
Amounts falling due within one year	5	<u>1,344,918</u>	<u>898,709</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>144,520</u>	<u>(204,027)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		144,520	(204,027)
CREDITORS			
Amounts falling due after more than one year	6	<u>200,455</u>	<u>209,117</u>
NET LIABILITIES		<u>(55,935)</u>	<u>(413,144)</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings	8	<u>(56,935)</u>	<u>(414,144)</u>
SHAREHOLDERS' FUNDS		<u>(55,935)</u>	<u>(413,144)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 July 2020 and were signed on its behalf by:

Mr T Drew - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2019**

1. STATUTORY INFORMATION

Qbit Kloud Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis as the directors are satisfied that the company will have adequate resources to meet its liabilities to third parties as they fall due.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 4).

QBIT KLOUD LTD (REGISTERED NUMBER: 09905640)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 DECEMBER 2019

4.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2019	2018
		£	£
	Trade debtors	1,369,704	507,548
	Other debtors	89,870	78,251
		<u>1,459,574</u>	<u>585,799</u>
5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2019	2018
		£	£
	Trade creditors	729,628	468,679
	Taxation and social security	18,371	11,134
	Other creditors	596,919	418,896
		<u>1,344,918</u>	<u>898,709</u>
6.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2019	2018
		£	£
	Amounts owed to group undertakings	<u>200,455</u>	<u>209,117</u>
7.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		2019	2018
		£	£
	Invoice factor	<u>180,635</u>	<u>272,460</u>
	The amount is secured by fixed and floating charge.		
8.	RESERVES		
			Retained earnings
			£
	At 31 December 2018		(414,144)
	Profit for the year		357,209
	At 30 December 2019		<u>(56,935)</u>
9.	ULTIMATE CONTROLLING PARTY		
	Ultimate control of the company is exercised by Mr V C Rajit, director and ultimate beneficial owner of the company.		

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.