

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2023

QUORTUS LIMITED

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# QUORTUS LIMITED

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## COMPANY INFORMATION

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<b>Directors</b>	Mr M A Bole Miss M Palmer
<b>Registered number</b>	04276565
<b>Registered office</b>	C/O Stevens & Bolton LLP Wey House Farnham Road Guildford Surrey GU1 4YD
<b>Accountants</b>	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY

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# QUORTUS LIMITED

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**QUORTUS LIMITED**  
REGISTERED NUMBER:04276565

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

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	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	4	-	1,304,348
Debtors: amounts falling due within one year	4	<b>1,445,803</b>	413,593
Cash at bank and in hand		<b>1,966,909</b>	3,482,577
		<u>3,412,712</u>	<u>5,200,518</u>
Creditors: amounts falling due within one year	5	<b>(504,084)</b>	(2,554,661)
<b>Net current assets</b>		<b>2,908,628</b>	2,645,857
<b>Total assets less current liabilities</b>		<b>2,908,628</b>	2,645,857
<b>Net assets</b>		<b>2,908,628</b>	2,645,857
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		<b>2</b>	2
Share premium account		<b>2,345,277</b>	2,345,277
Profit and loss account		<b>563,349</b>	300,578
		<u>2,908,628</u>	<u>2,645,857</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr M A Bole**  
Director

Date: 27 June 2023

The notes on pages 2 to 4 form part of these financial statements.

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# QUORTUS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1. General information

Quortus Limited is a company limited by shares and incorporated in England and Wales. The address of the registered office is disclosed on the company information page.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Foreign currency translation

##### Functional and presentation currency

The company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

#### 2.3 Revenue

Revenue is derived from technology services to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### 2.4 Pensions

##### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

The pension contributions ceased in November 2021 when the employees were transferred under TUPE following the disposal of certain assets and business activities.

# QUORTUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 2. Accounting policies (continued)

#### 2.5 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

#### 2.6 Exceptional items

The exceptional item relates to the sale of the company's tangible and intangible assets in the year ended 31 March 2022 less associated direct costs.

### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 17).

### 4. Debtors

	2023 £	2022 £
<b>Due after more than one year</b>		
Other debtors	-	1,304,348
	<u>-</u>	<u>1,304,348</u>
	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	110,998	334,477
Other debtors	1,310,520	-
Prepayments and accrued income	24,285	79,116
	<u>1,445,803</u>	<u>413,593</u>

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# QUORTUS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 5. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,518	8,541
Corporation tax	-	1,654,890
Other taxation and social security	65,915	2,446
Other creditors	351,069	299,689
Accruals and deferred income	80,582	589,095
	<u>504,084</u>	<u>2,554,661</u>

### 6. Commitments under operating leases

At 31 March 2023 the company had no future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023	2022
	£	£
Not later than 1 year	-	139,120
Later than 1 year and not later than 5 years	-	441,320
	<u>-</u>	<u>580,440</u>

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.