

Company Registration No. 11656320 (England and Wales)

QUANTSPARK FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2019
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QUANTSPARK FOUNDATION

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QUANTSPARK FOUNDATION

BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£
Current assets			
Debtors	3	146,143	
Cash at bank and in hand		22,855	
		<u>168,998</u>	
Creditors: amounts falling due within one year	4	<u>(359,349)</u>	
Net current liabilities			<u>(190,351)</u>
Reserves			
Income and expenditure account			<u>(190,351)</u>

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

For the financial period ended 30 November 2019 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 Companies Act 2006 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 period 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.

The financial statements were approved by the board of directors and authorised for issue on 23 October 2020 and are signed on its behalf by:

Mr A I Hadley

Director

Company Registration No. 11656320

QUANTSPARK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2019

1 Accounting policies

Company information

QuantSpark Foundation is a private company limited by guarantee incorporated in England and Wales (company number: 11656320). The registered office is International House, Nile Street, London, N1 7SR.

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 principle accounting policies adopted are set out below.

1.2 Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has made a loss since incorporation and at the balance sheet date had negative reserves. The company is reliant on loans received from QuantSpark Limited, a related party, for finance. The director of QuantSpark Limited has confirmed that the loan to QuantSpark Foundation will not be recalled in the next twelve months and on that basis the director continues to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Reporting period

The period covered by these financial statements is from the date of incorporation on 2 November 2018 to 30 November 2019. As this is the first period of trade there are no comparative figures.

1.4 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.5 Cash and cash equivalents

Cash and cash equivalents 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 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

QUANTSPARK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2019

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade creditors and loans from connected companies are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

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.

1.8 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 1.

3 Debtors

	2019
Amounts falling due within one year:	£
Trade debtors	115,986
Other debtors	30,157
	<hr/>
	146,143
	<hr/> <hr/>

4 Creditors: amounts falling due within one year

	2019
	£
Other creditors	359,349
	<hr/> <hr/>

QUANTSPARK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2019

5 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

6 Related party transactions

At the balance sheet date, an amount of £355,174 was owed to QuantSpark Limited, a corporate director and a related party by virtue of common control and directors.

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.