

REGISTERED NUMBER: 04854362 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
NQC LIMITED**

NQC LIMITED (REGISTERED NUMBER: 04854362)

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FOR THE YEAR ENDED 31 AUGUST 2022**

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BALANCE SHEET
31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		1,370,724		2,087,450
Tangible assets	5		<u>753,782</u>		<u>84,111</u>
			2,124,506		2,171,561
CURRENT ASSETS					
Debtors	6	1,071,371		813,829	
Cash at bank		<u>233,983</u>		<u>1,178,951</u>	
		1,305,354		1,992,780	
CREDITORS					
Amounts falling due within one year	7	<u>1,463,949</u>		<u>768,503</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(158,595)</u>		<u>1,224,277</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,965,911		3,395,838
CREDITORS					
Amounts falling due after more than one year	8		(174,827)		(288,092)
PROVISIONS FOR LIABILITIES			<u>(500,460)</u>		<u>(892,153)</u>
NET ASSETS			<u>1,290,624</u>		<u>2,215,593</u>
CAPITAL AND RESERVES					
Called up share capital			90		90
Capital redemption reserve			10		10
Retained earnings			<u>1,290,524</u>		<u>2,215,493</u>
SHAREHOLDERS' FUNDS			<u>1,290,624</u>		<u>2,215,593</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 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
- (b) 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.

NQC LIMITED (REGISTERED NUMBER: 04854362)

BALANCE SHEET - continued
31 AUGUST 2022

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 August 2023 and were signed on its behalf by:

C H V Russell - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

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

Financial instruments are recognised 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.

Basic financial assets, which include trade debtors, other 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.

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 company after deducting all of its liabilities.

Basic financial liabilities, including bank loans, trade creditors, directors current accounts and other creditors that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 96 (2021 - 82) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 September 2021	6,429,346
Additions	<u>585,793</u>
At 31 August 2022	<u>7,015,139</u>
AMORTISATION	
At 1 September 2021	4,341,896
Charge for year	<u>1,302,519</u>
At 31 August 2022	<u>5,644,415</u>
NET BOOK VALUE	
At 31 August 2022	<u>1,370,724</u>
At 31 August 2021	<u>2,087,450</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2021	5,126	752,874	758,000
Additions	<u>713,129</u>	<u>31,462</u>	<u>744,591</u>
At 31 August 2022	<u>718,255</u>	<u>784,336</u>	<u>1,502,591</u>
DEPRECIATION			
At 1 September 2021	-	673,889	673,889
Charge for year	<u>47,884</u>	<u>27,036</u>	<u>74,920</u>
At 31 August 2022	<u>47,884</u>	<u>700,925</u>	<u>748,809</u>
NET BOOK VALUE			
At 31 August 2022	<u>670,371</u>	<u>83,411</u>	<u>753,782</u>
At 31 August 2021	<u>5,126</u>	<u>78,985</u>	<u>84,111</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	350,129	136,148
Other debtors	721,242	677,681
	<u>1,071,371</u>	<u>813,829</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	113,933	107,093
Trade creditors	211,346	76,043
Taxation and social security	489,249	109,325
Other creditors	649,421	476,042
	<u>1,463,949</u>	<u>768,503</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans	<u>174,827</u>	<u>288,092</u>

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	155,258	92,159
Between one and five years	704,070	308,121
In more than five years	423,308	-
	<u>1,282,636</u>	<u>400,280</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>288,760</u>	<u>395,185</u>

The bank loan is secured by a debenture dated 16 December 2019 over the company's assets, in favour of NPIF TVC Debt LP acting by TVC Loans NPIF GP Limited as the general partner of NPIF TVC Debt LP acting by F W Capital Limited.

The bank loan is also secured by guarantees from the directors and other related parties.

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.