

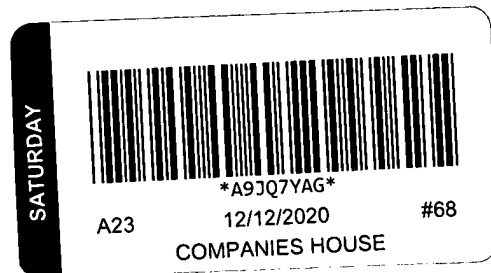
Registered number: 01348976

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**QUILL PINPOINT LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2020**



**QUILL PINPOINT LIMITED**  
**REGISTERED NUMBER: 01348976**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	6	199,168	103,986
		<u>199,168</u>	<u>103,986</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	2,103,281	2,136,141
Cash at bank and in hand	8	1,124,240	958,591
		<u>3,227,521</u>	<u>3,094,732</u>
Creditors: amounts falling due within one year	9	(954,207)	(711,264)
<b>Net current assets</b>		<u>2,273,314</u>	<u>2,383,468</u>
<b>Total assets less current liabilities</b>		<u>2,472,482</u>	<u>2,487,454</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(21,193)	(8,255)
		<u>(21,193)</u>	<u>(8,255)</u>
<b>Net assets</b>		<u><u>2,451,289</u></u>	<u><u>2,479,199</u></u>
<b>Capital and reserves</b>			
Called up share capital		20,999	20,999
Profit and loss account		2,430,290	2,458,200
		<u>2,451,289</u>	<u>2,479,199</u>

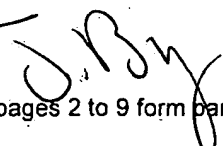
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 profit and loss account 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 on 29 September 2020.

**J G E Bryan**  
 Director



The notes on pages 2 to 9 form part of these financial statements.

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## QUILL PINPOINT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. General information

Quill Pinpoint Limited is a private limited company, registered in England (No.01348976).

The address of the registered office is Castle Quay, Manchester, Greater Manchester, M15 4NJ.

#### 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 Going concern

The Company has traded profitably in the year and has net assets at the year end.

The directors prepare group annual budgets and forecasts in order to ensure that they have sufficient group facilities in place and that they comply with the terms and conditions of its bank facilities. These are reviewed frequently using annual budgets together with intermediate forecasts in order to ensure sufficiency of liquid resources. In addition, the Board in formulating its plan and strategy for the future development of the business has considered a period beyond that for which formal budgets and forecasts are prepared.

The directors have considered the impact on the Company of the Covid19 pandemic.

The impact of this pandemic on the Company to date has been an overall reduction in profit driven by the nationwide lockdown during spring and summer 2020 as transaction counts reduced and user licence numbers were reduced while client staff were furloughed. In part the reduced revenue has been countered by lower overheads. The Company has used Government support as appropriate and as required to support its staff and to date have maintained employee numbers at pre-lockdown levels.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.3 Revenue recognition

Revenue is recognised 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. The following criteria must also be met before revenue is recognised:

Service income is released to the statement of comprehensive income in equal monthly installments over the charging period, in accordance with the basis on which the total support costs for this service are incurred.

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QUILL PINPOINT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 balance sheet 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 Balance sheet 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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QUILL PINPOINT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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2. Accounting policies (continued)

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 15-20%
Computer equipment	- 33%
Software licences	- 15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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QUILL PINPOINT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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2. Accounting policies (continued)

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 98 (2019 - 97).

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4. Dividends

	2020 £	2019 £
Dividends paid	1,348,690	1,028,606
	<u>1,348,690</u>	<u>1,028,606</u>

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QUILL PINPOINT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2019	16,807
At 31 March 2020	<u>16,807</u>
<b>Amortisation</b>	
At 1 April 2019	16,807
At 31 March 2020	<u>16,807</u>
<b>Net book value</b>	
At 31 March 2020	<u><u>-</u></u>
At 31 March 2019	<u><u>-</u></u>

QUILL PINPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

6. Tangible fixed assets

	Computer Equipment £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	408,192	205,396	613,588
Additions	28,797	132,735	161,532
Disposals	-	(25,705)	(25,705)
At 31 March 2020	<u>436,989</u>	<u>312,426</u>	<u>749,415</u>
<b>Depreciation</b>			
At 1 April 2019	333,881	175,721	509,602
Charge for the year on owned assets	34,132	22,659	56,791
Disposals	-	(16,146)	(16,146)
At 31 March 2020	<u>368,013</u>	<u>182,234</u>	<u>550,247</u>
<b>Net book value</b>			
At 31 March 2020	<u>68,976</u>	<u>130,192</u>	<u>199,168</u>
At 31 March 2019	<u>74,311</u>	<u>29,675</u>	<u>103,986</u>

7. Debtors

	2020 £	2019 £
Trade debtors	124,706	122,692
Amounts owed by group undertakings	1,755,210	1,853,128
Other debtors	10,013	8,044
Prepayments and accrued income	213,352	152,277
	<u>2,103,281</u>	<u>2,136,141</u>

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QUILL PINPOINT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	1,124,240	958,591
	<u>1,124,240</u>	<u>958,591</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	92,047	84,323
Amounts owed to group undertakings	63,403	-
Corporation tax	79,023	28,519
Other taxation and social security	322,955	322,846
Other creditors	50,443	40,920
Accruals and deferred income	346,336	234,656
	<u>954,207</u>	<u>711,264</u>

10. Deferred taxation

	2020 £	2019 £
At beginning of year	(8,255)	(2,969)
Charged to profit or loss	(12,938)	(5,286)
At end of year	<u>(21,193)</u>	<u>(8,255)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(25,346)	(11,317)
Short term timing differences	4,153	3,062
	<u>(21,193)</u>	<u>(8,255)</u>

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QUILL PINPOINT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**11. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £247,079 (2019 - £233,354). Contributions totalling £21,855 (2019 - £18,054) were payable to the fund at the balance sheet date.

**12. Auditor's information**

The audit report was unqualified and signed by M Jayson, senior statutory auditor, on behalf of Crowe U.K LLP.