

**QADEX LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

CBS (Accounting) Ltd

Oak Business Centre  
79-93 Ratcliffe Road  
Sileby  
Loughborough  
LE12 7PU

**Qadex Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 October 2021**

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**Qadex Limited**  
**Balance Sheet**  
**As at 31 October 2021**

Registered number: 04299448

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		127,627		149,886
			<u>127,627</u>		<u>149,886</u>
<b>CURRENT ASSETS</b>					
Debtors	5	1,225,905		420,419	
Cash at bank and in hand		353,335		770,701	
		<u>1,579,240</u>		<u>1,191,120</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6		(605,209 )		(409,140 )
			<u>974,031</u>		<u>781,980</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>					
			<u>1,101,658</u>		<u>931,866</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		(176,000 )		(224,000 )
			<u>(2,190 )</u>		<u>(198 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation					
			<u>923,468</u>		<u>707,668</u>
<b>NET ASSETS</b>					
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Profit and Loss Account			923,368		707,568
			<u>923,468</u>		<u>707,668</u>
<b>SHAREHOLDERS' FUNDS</b>					
			<u>923,468</u>		<u>707,668</u>

**Qadex Limited**  
**Balance Sheet (continued)**  
**As at 31 October 2021**

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For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Stephen Whyte

Director

**21/07/2022**

The notes on pages 3 to 6 form part of these financial statements.

**Qadex Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 October 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% per annum on cost
Computer Equipment	50% per annum on cost

**1.4. Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

**1.5. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Qadex Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2021**

**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2021</b>	<b>2020</b>
Director	1	1
Employees	20	23
	<u>21</u>	<u>24</u>

**4. Tangible Assets**

	<b>Investment Properties</b>	<b>Motor Vehicles</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 November 2020	115,000	47,612	95,489	258,101
Additions	-	-	512	512
Disposals	-	(16,999 )	(1,181 )	(18,180 )
As at 31 October 2021	<u>115,000</u>	<u>30,613</u>	<u>94,820</u>	<u>240,433</u>
<b>Depreciation</b>				
As at 1 November 2020	-	22,653	85,562	108,215
Provided during the period	-	5,258	7,306	12,564
Disposals	-	(6,792 )	(1,181 )	(7,973 )
As at 31 October 2021	<u>-</u>	<u>21,119</u>	<u>91,687</u>	<u>112,806</u>
<b>Net Book Value</b>				
As at 31 October 2021	<u>115,000</u>	<u>9,494</u>	<u>3,133</u>	<u>127,627</u>
As at 1 November 2020	<u>115,000</u>	<u>24,959</u>	<u>9,927</u>	<u>149,886</u>

**Qadex Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2021**

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	405,346	226,883
Prepayments and accrued income	8,002	9,267
Other debtors	5,749	8,694
Amounts owed by associates	806,808	175,575
	<u>1,225,905</u>	<u>420,419</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	681	801
Bank loans and overdrafts	48,000	16,000
Corporation tax	806	43,206
Other taxes and social security	9,682	12,800
VAT	47,270	68,580
Other creditors	3,087	3,563
Accruals and deferred income	469,733	233,665
Director's loan account	25,950	9,472
Amounts owed to associates	-	21,053
	<u>605,209</u>	<u>409,140</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	176,000	224,000
	<u>176,000</u>	<u>224,000</u>

**8. Share Capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

**9. Dividends**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Interim dividend paid	40,000	40,000
	<u>40,000</u>	<u>40,000</u>

**10. Ultimate Controlling Party**

The company's ultimate controlling party is Mr Stephen Whyte by virtue of his ownership of 100% of the issued share capital in the company.

**Qadex Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2021**

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**11. General Information**

Qadex Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04299448 . The registered office is Unit 27 Oak Business Centre, 79-93 Ratcliffe Road, Sileby, Loughborough, LE12 7PU.

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.