

QREDO LTD
UNAUDITED ACCOUNTS
FOR THE PERIOD FROM 1 NOVEMBER 2019 TO 30 JUNE 2020

QREDO LTD
UNAUDITED ACCOUNTS
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QREDO LTD
COMPANY INFORMATION
FOR THE PERIOD FROM 1 NOVEMBER 2019 TO 30 JUNE 2020

Directors	Brian Spector Brad Anthony Foy Rui Zhang
Company Number	07834052 (England and Wales)
Registered Office	Kemp House 152-160 City Road Islington London EC1V 2NX United Kingdom
Accountants	The Accountancy Cloud 12-18 Hoxton Street London N1 6NG UK

QREDO LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	49,802	7,290
Current assets			
Debtors		80,230	41,876
Cash at bank and in hand		570,291	151,983
		<u>650,521</u>	<u>193,859</u>
Creditors: amounts falling due within one year		(326,539)	(231,324)
Net current assets/(liabilities)		<u>323,982</u>	<u>(37,465)</u>
Net assets/(liabilities)		<u>373,784</u>	<u>(30,175)</u>
Capital and reserves			
Called up share capital		322,060	223,495
Share premium		7,460,826	5,493,179
Profit and loss account		(7,409,102)	(5,746,849)
Shareholders' funds		<u>373,784</u>	<u>(30,175)</u>

For the period ending 30 June 2020 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for the period in accordance with Section 444(2A).

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 28 August 2020 and were signed on its behalf by

Brad Anthony Foy
Director

Company Registration No. 07834052

QREDO LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 1 NOVEMBER 2019 TO 30 JUNE 2020

1 Statutory information

Qredo Ltd is a private company, limited by shares, registered in England and Wales, registration number 07834052. The registered office is Kemp House 152-160, City Road, Islington, London, EC1V 2NX, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures & fittings	25% Straight Line Basis
Computer equipment	25% Straight Line Basis

Research and development

Research and development:

Expenditure on research and development is written off in the year in which it is incurred.

Research and development tax credit:

During the financial period, Qredo Limited received a tax credit for qualifying research and development expenditure under the Research and Development tax relief scheme. This is presented as a tax repayment in the Income Statement in line with disclosure requirements under FRS 102.

Going concern

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern for the foreseeable future.

QREDO LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 1 NOVEMBER 2019 TO 30 JUNE 2020

4 Tangible fixed assets	Total £
Cost or valuation	
At 1 November 2019	7,617
Additions	46,327
At 30 June 2020	53,944
Depreciation	
At 1 November 2019	327
Charge for the period	3,815
At 30 June 2020	4,142
Net book value	
At 30 June 2020	49,802
At 31 October 2019	7,290

5 Loans to directors

	Brought Forward £	Advance/ credit £	Repaid £	Carried Forward £
Brian Spector	428	154	-	583
Brad Anthony Foy	4,410	1,952	4,409	1,953
	4,838	2,106	4,409	2,536

6 Average number of employees

During the period the average number of employees was 12 (2019: 6).

