

**Registered number: 02810263**

## **Quadron Services Limited**

**Unaudited**

**Directors' Report and Financial Statements**

**For the Year Ended 31 December 2022**



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## **QUADRON SERVICES LIMITED**

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## **QUADRON SERVICES LIMITED**

### **Company Information**

<b>Directors</b>	S Huxley (appointed 2 March 2022) K B Lennard (appointed 2 March 2022)
<b>Registered number</b>	02810263
<b>Registered office</b>	Octavia House Westwood Way Westwood Business Park Coventry CV4 8JP

## **QUADRON SERVICES LIMITED**

### **Directors' Report For the Year Ended 31 December 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

#### **Principal activities**

The company has been dormant throughout the year.

The directors took advantage of the small companies' exemption in not preparing a Strategic report.

The directors have taken the exemptions provided to small companies and no enhanced business review is provided.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £634,000 (2021 - profit £1,186,000).

The directors do not recommend payment of a final dividend.

#### **Directors**

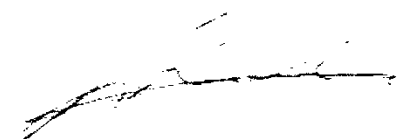
The directors who served during the year were:

J Daughtry (resigned 10 March 2022)  
C Ivil (resigned 24 March 2022)  
C M Pullen (resigned 2 March 2022)  
J-N Groleau (appointed 2 March 2022, resigned 4 January 2023)  
S Huxley (appointed 2 March 2022)  
K B Lennard (appointed 2 March 2022)

#### **Audit exemption**

The company is exempted from audit under sections 479A to 479C of the Companies Act 2006, since its ultimate parent company, idverde UK Limited (Registered number 06539986) has provided a guarantee under section 479C.

This report was approved by the board and signed on its behalf.



**K B Lennard**  
Director  
Date: 28 September 2023

## **QUADRON SERVICES LIMITED**

### **Directors' Responsibilities Statement For the Year Ended 31 December 2022**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **QUADRON SERVICES LIMITED**

## **Profit and Loss Account For the Year Ended 31 December 2022**

		<b>2022</b>	<i>As restated</i>
	<b>Note</b>	<b>£000</b>	<b>2021 £000</b>
Turnover		-	18,427
Cost of sales		-	(15,890)
<b>Gross profit</b>		-	2,537
Distribution costs		-	(143)
Administrative expenses		-	(92)
Other operating charges		-	(1,250)
<b>Operating profit</b>	3	-	1,052
Interest payable and similar expenses	4	-	(2)
<b>Profit before tax</b>		-	1,050
Tax on profit	5	(634)	136
<b>(Loss)/profit for the financial year</b>		<b>(634)</b>	<b>1,186</b>

The notes on pages 8 to 19 form part of these financial statements.

**QUADRON SERVICES LIMITED**

**Statement of Comprehensive Income  
For the Year Ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Profit for the financial year	<b>(634)</b>	<b>1,334</b>
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

The notes on pages 8 to 19 form part of these financial statements.

**QUADRON SERVICES LIMITED**  
Registered number: 02810263

**Balance Sheet**  
**As at 31 December 2022**

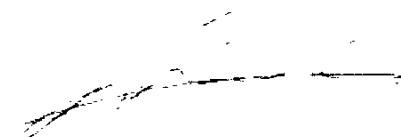
	Note	2022 £000	2022 £000	As restated 2021 £000	As restated 2021 £000
<b>Fixed assets</b>					
Tangible assets	6		-		203
			-		203
<b>Current assets</b>					
Debtors: amounts falling due within one year	7	15,427		15,857	
		15,427		15,857	
Creditors: amounts falling due within one year	8	(311)		(310)	
<b>Net current assets</b>			15,116		15,547
<b>Total assets less current liabilities</b>			15,116		15,750
<b>Net assets</b>			15,116		15,750
<b>Capital and reserves</b>					
Called up share capital	10		55		55
Share premium account			177		177
Profit and loss account			14,884		15,518
			15,116		15,750

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

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

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 financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**K B Lennard**  
Director  
Date: 28 September 2023

The notes on pages 8 to 19 form part of these financial statements.



**QUADRON SERVICES LIMITED**

**Statement of Changes in Equity  
For the Year Ended 31 December 2022**

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>At 1 January 2021</b>	<b>55</b>	<b>177</b>	<b>14,332</b>	<b>14,564</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,186	1,186
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>1,186</b>	<b>1,186</b>
<b>At 1 January 2022</b>	<b>55</b>	<b>177</b>	<b>15,518</b>	<b>15,750</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(634)	(634)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(634)</b>	<b>(634)</b>
<b>At 31 December 2022</b>	<b>55</b>	<b>177</b>	<b>14,884</b>	<b>15,116</b>

The notes on pages 8 to 19 form part of these financial statements.

## **QUADRON SERVICES LIMITED**

### **Notes to the Financial Statements For the Year Ended 31 December 2022**

#### **1. Accounting policies**

Quadron Services Limited (the "Company") is a company incorporated and domiciled in the UK. The Company's registered number is 02810263 and the registered address is Octavia House, Westwood Way, Westwood Business Park, Coventry CV4 8JP.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate UK parent undertaking, idverde UK Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of idverde UK Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF13 4UZ.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material

## **QUADRON SERVICES LIMITED**

### **Notes to the Financial Statements For the Year Ended 31 December 2022**

#### **1. Accounting policies (continued)**

adjustment in the next year are discussed in note 1.13.

##### **1.1 Measurement convention**

The financial statements are prepared on the historical cost basis with the exception of pension scheme assets which are stated at fair value.

##### **1.2 Going concern**

The Directors have considered the applicability of the going concern principle and consider that it is appropriate for the company to continue to prepare accounts on the going concern basis. In making this assessment, the Directors have considered in particular the period of 12 months from the date of signing of the financial statements.

##### **1.3 Revenue**

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:

The Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction prices of these contracts for the time value of money.

##### **Rendering of services**

Revenue from providing services is recognised in the accounting period in which the services are rendered.

##### **1.4 Leases**

##### **The Company as a lessee**

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

## **QUADRON SERVICES LIMITED**

### **Notes to the Financial Statements For the Year Ended 31 December 2022**

#### **1. Accounting policies (continued)**

##### **1.4 Leases (continued)**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. [Provide an explanation how the incremental borrowing rate is determined].

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Balance Sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 1.7.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

##### **1.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## QUADRON SERVICES LIMITED

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 1. Accounting policies (continued)

##### 1.6 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.

##### 1.7 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:

Plant and machinery	- 1 to 12 years straight line
Motor vehicles	- 3 to 10 years straight line
Fixtures and fittings	- 3 to 5 years straight line

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.

##### 1.8 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.*

## **QUADRON SERVICES LIMITED**

### **Notes to the Financial Statements For the Year Ended 31 December 2022**

#### **1. Accounting policies (continued)**

##### **1.9 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.

##### **1.10 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### **1.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

## **QUADRON SERVICES LIMITED**

### **Notes to the Financial Statements For the Year Ended 31 December 2022**

#### **1. Accounting policies (continued)**

##### **1.12 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

##### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

##### **Fair value through profit or loss**

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

##### **Impairment of financial assets**

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

##### **Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

##### **At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

## **QUADRON SERVICES LIMITED**

### **Notes to the Financial Statements For the Year Ended 31 December 2022**

#### **1. Accounting policies (continued)**

##### **1.13 Significant accounting estimates and judgements**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The nature of the company's business is such that there can be unpredictable variation and uncertainty regarding its business.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

##### *Significant management judgements*

There are no estimated that have a significant impact on the carrying value of assets and liabilities.

##### *Significant estimates*

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

##### *Receivables*

Due to the nature of some services provided by certain businesses within the Company the recoverability of receivables can be subject to management estimates. Management estimation is required in measuring and recognising provisions and otherwise determining the exposure to unrecoverable debts. Sensitivity is limited through the Company's credit control procedures and the overall high quality of the Company's customer base, although it is acknowledged that some customer concentration can mean that adjustments could be material.

##### *Useful lives of depreciable assets*

The depreciation charge for an asset is derived using estimates of its expected useful life and expected residual value, which are reviewed annually. Increasing an asset's expected life or residual value would result in a reduced depreciation charge in the Profit & Loss account.

Management determines the useful lives and residual values for assets when they are acquired, based on experience with similar assets and taking into account other relevant factors such as any expected changes in technology or regulations.

#### **2. Revenue**

The total turnover of the company for the year has been derived from its principal activity wholly in the UK.



## QUADRON SERVICES LIMITED

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 3. Operating profit

The operating profit is stated after charging:

	2022 £000	2021 £000
Depreciation of tangible fixed assets		
- Owned	-	17
- Leased	-	75
	<u>-</u>	<u>-</u>

Operating leases were substantively transferred to a fellow group company.

#### 4. Finance Expenses

	2022 £000	2021 £000
Net interest on defined benefit plan obligation	-	2
	<u>-</u>	<u>2</u>

#### 5. Taxation

	2022 £000	As restated 2021 £000
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	26
Changes to tax rates	-	(162)
Write off deferred tax asset	533	-
Adjustments in respect of prior years	101	-
<b>Total deferred tax</b>	<u>634</u>	<u>(136)</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>634</u>	<u>(136)</u>

## QUADRON SERVICES LIMITED

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 5. Taxation (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 £000
Profit on ordinary activities before tax	-	1,050
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	200
Effects of:		
Adjustments to tax charge in respect of prior periods	101	-
Other timing differences leading to an increase (decrease) in taxation	-	28
Effect of change in tax rate	-	(158)
Group relief	-	(206)
Write off deferred tax assets	533	-
<b>Total tax charge for the year</b>	<b>634</b>	<b>(136)</b>

##### Factors that may affect future tax charges

As part of the Finance Bill 2020, which was substantively enacted on 17 March 2020, the corporation tax main rate is to remain at 19% until 31 March 2023. Following the end of the accounting period, the UK government have announced that the main rate will increase on 1 April 2023 to 25% for companies with taxable profits above £250,000. Companies with taxable profits below £50,000 will continue to pay at 19%, and marginal relief will apply between these thresholds.

This change was part of the Finance Bill 2021, which was substantively enacted in May 2021. Deferred taxes have been measured using rates substantively enacted at the reporting date.

# **QUADRON SERVICES LIMITED**

## **Notes to the Financial Statements For the Year Ended 31 December 2022**

### **6. Tangible fixed assets**

	<b>Plant and machinery £000</b>	<b>Fixtures and fittings £000</b>	<b>Motor vehicles £000</b>	<b>Total £000</b>
At 1 January 2022	3,527	121	1,110	4,758
Disposals	(3,527)	(121)	(1,110)	(4,758)
At 31 December 2022	-	-	-	-
At 1 January 2022	3,454	121	980	4,555
Disposals	(3,454)	(121)	(980)	(4,555)
At 31 December 2022	-	-	-	-
<b>Net book value</b>				
At 31 December 2022	-	-	-	-
At 31 December 2021	73	-	130	203

The net book value of owned and leased assets included as "Tangible fixed assets" in the Balance Sheet is as follows:

	<b>2021 £000</b>
Tangible fixed assets owned	37
Right-of-use tangible fixed assets	166
	<u>203</u>

Information about right-of-use assets is summarised below:

### **Net book value**

	<b>2022 £000</b>	<b>2021 £000</b>
Plant and machinery	-	37
Motor vehicles	-	129

## QUADRON SERVICES LIMITED

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 7. Debtors

	2022 £000	2021 £000
Trade debtors	-	1,114
Amounts owed by group undertakings	15,427	14,109
Deferred taxation	-	634
	<u>15,427</u>	<u>15,857</u>

#### 8. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group undertakings	311	310
	<u>311</u>	<u>310</u>

#### 9. Deferred taxation

	2022 £000	2021 £000
At beginning of year	634	499
Charged to profit or loss	(634)	135
<b>At end of year</b>	<u>-</u>	<u>634</u>

The deferred tax asset is made up as follows:

	2022 £000	2021 £000
Tangible fixed assets	-	634
	<u>-</u>	<u>634</u>

## QUADRON SERVICES LIMITED

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 10. Share capital

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>Allotted, called up and fully paid</b>		
5,510,001 (2021 - 5,510,001) ORDINARY shares of £0.01 each	<b>55</b>	<i>55</i>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

#### 11. Prior year adjustment

The defined benefit pension scheme had been previously accounted for within the comparative figures, however it was identified that this was transferred to idverde UK Limited. Therefore, the comparatives and opening reserves have been restated to exclude the transactions and balances in respect of this pension scheme.

#### 12. Related party transactions

During the period, the company entered into transactions in the ordinary course of business with related parties. The company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly-owned subsidiaries.

#### 13. Ultimate parent company and parent company of larger Group

At the balance sheet date, the company was a wholly owned subsidiary of idverde Holdings Limited, a company incorporated in England and Wales.

The smallest group of undertakings for which group accounts are drawn up is idverde UK Limited, a company registered in England and Wales.

At the year end, the largest group of undertakings for which group accounts are drawn up is Armorica Topco SCA, the ultimate parent company, registered in Luxembourg and controlled by Core Equity Holdings LP.