

Company Registration No. 06221401 (England and Wales)

**QUAD ARCHITECTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**QUAD ARCHITECTS LIMITED**

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# QUAD ARCHITECTS LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2021

		2021		2020 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	4		249,459		498,919
<b>Current assets</b>					
Debtors	6	1,019,426		1,508,615	
<b>Creditors: amounts falling due within one year</b>	7	(1,120,138)		(1,443,360)	
<b>Net current (liabilities)/assets</b>			(100,712)		65,255
<b>Total assets less current liabilities</b>			148,747		564,174
<b>Creditors: amounts falling due after more than one year</b>	8		(150,000)		-
<b>Net (liabilities)/assets</b>			(1,253)		564,174
<b>Capital and reserves</b>					
Called up share capital			6		6
Profit and loss reserves			(1,259)		564,168
<b>Total equity</b>			(1,253)		564,174

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **QUAD ARCHITECTS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 APRIL 2021***

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The financial statements were approved by the board of directors and authorised for issue on 31 January 2022 and are signed on its behalf by:

Mr L Lianos

**Director**

**Company Registration No. 06221401**

# QUAD ARCHITECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2021**

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### 1 Accounting policies

#### Company information

Quad Architects Limited is a private company limited by shares incorporated in England and Wales. The registered office is Greytown House, 221-227 High Street, Orpington, Kent, United Kingdom, BR6 0NZ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Other income relates to (Government) grants, representing amounts receivable from the job retention scheme claimed by the company for staff that were furloughed due to COVID-19. Under the scheme employers can claim 80% of a furloughed employee's wages up to £2,500 plus associated employer's costs.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# QUAD ARCHITECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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**

Basic financial assets, which include 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 unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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 classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

# QUAD ARCHITECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.8 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

#### **1.9 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### **1.10 Related party exemptions**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group or those deemed to have been transacted under normal market conditions.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## QUAD ARCHITECTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	8	11

#### 4 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 May 2020 and 30 April 2021	1,247,299
<b>Amortisation and impairment</b>	
At 1 May 2020	748,380
Amortisation charged for the year	249,460
At 30 April 2021	997,840
<b>Carrying amount</b>	
At 30 April 2021	249,459
At 30 April 2020	498,919

#### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 May 2020 and 30 April 2021	325,596
<b>Depreciation and impairment</b>	
At 1 May 2020 and 30 April 2021	325,596
<b>Carrying amount</b>	
At 30 April 2021	-
At 30 April 2020	-

# QUAD ARCHITECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

### 6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	152,643	711,440
Other debtors	866,783	797,175
	<u>1,019,426</u>	<u>1,508,615</u>

### 7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	108,213	60,837
Trade creditors	71,276	52,362
Corporation tax	40,966	147,165
Other taxation and social security	-	31,676
Other creditors	899,683	1,151,320
	<u>1,120,138</u>	<u>1,443,360</u>

### 8 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>150,000</u>	<u>-</u>

### 9 Secured debt

Included within short term creditors is an amount of £91,807 (2020: £60,372) relating to an overdraft facility. This amount is secured by way of fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, uncalled share capital, buildings, fixtures and fixed plant and machinery.

### 10 Prior period adjustment

#### Analysis of the effect upon equity

Profit and loss reserves	-	41,500
	<u>-</u>	<u>41,500</u>

#### Notes to reconciliation

#### Reconciliation of changes in equity

A prior period adjustment has been made to reverse a dividend, totalling £41,500, incorrectly declared in the financial statements for the year ended 30 April 2019. An adjustment has therefore been posted to increase brought forward reserves at 01 May 2019.

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.