

UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 DECEMBER 2018

LQID LIMITED

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# LQID LIMITED

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## COMPANY INFORMATION

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Directors	N Molyneux L Morris
Registered number	10961029
Registered office	Centrum House 36 Station Road Egham Surrey TW20 9LF
Accountants	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF

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# LQID LIMITED

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# LQID LIMITED

REGISTERED NUMBER:10961029

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## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

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	Note	2018 £
<b>Fixed assets</b>		
Tangible assets	4	6,112
		<u>6,112</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	5	96,538
Cash at bank and in hand		49,097
		<u>145,635</u>
Creditors: amounts falling due within one year	6	(370,883)
		<u>(225,248)</u>
<b>Net current (liabilities)/assets</b>		<u>(219,136)</u>
<b>Total assets less current liabilities</b>		<u>(219,136)</u>
<b>Net (liabilities)/assets</b>		<u><u>(219,136)</u></u>
<b>Capital and reserves</b>		
Called up share capital		1,000,500
Profit and loss account		(1,219,636)
		<u><u>(219,136)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of 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 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 statement of income and retained earnings 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 by:

**L Morris**  
Director

Date: 4 June 2019

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

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# LQID LIMITED

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## STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2018

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	2018 £
<b>Cash flows from operating activities</b>	
(Loss)/profit for the financial period	(1,219,636)
<b>Adjustments for:</b>	
Depreciation of tangible assets	2,494
Interest paid	2
(Increase)/decrease in debtors	(96,538)
Increase in creditors	1,370,883
<b>Net cash generated from operating activities</b>	<u>57,205</u>
<b>Cash flows from investing activities</b>	
Purchase of tangible fixed assets	(8,606)
<b>Net cash from investing activities</b>	<u>(8,606)</u>
<b>Cash flows from financing activities</b>	
Issue of ordinary shares	500
Interest paid	(2)
<b>Net cash used in financing activities</b>	<u>498</u>
<b>Net increase in cash and cash equivalents</b>	<u>49,097</u>
<b>Cash and cash equivalents at the end of period</b>	<u><u>49,097</u></u>
<b>Cash and cash equivalents at the end of period comprise:</b>	
Cash at bank and in hand	49,097
	<u><u>49,097</u></u>

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

### SIGNIFICANT NON-CASH TRANSACTIONS

£1,000,000 of debt was converted to equity during the period.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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### 1. General information

LQID Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is disclosed on the company information page. The company's principal place of business is I2 Office, The Pinnacle, 170 Midsummer Boulevard, Buckinghamshire, MK9 1FE.

The financial statements are presented for a period longer than a year as it is the entity's first reporting period.

### 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 directors have undertaken to provide sufficient finance to enable the company to continue in operation for at least twelve months from the balance sheet date and for the foreseeable future.

#### 2.3 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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.

#### 2.4 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 the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.5 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.

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# LQID LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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### 2. Accounting policies (continued)

#### 2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Computer equipment	-
	33% reducing balance

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 the Statement of Income and Retained Earnings.

#### 2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

### 3. Employees

The average monthly number of employees, including directors with service contracts, during the period was 6.

### 4. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
Additions	8,606
At 31 December 2018	<u>8,606</u>
<b>Depreciation</b>	
Charge for the period on owned assets	2,494
At 31 December 2018	<u>2,494</u>
<b>Net book value</b>	
At 31 December 2018	<u><u>6,112</u></u>

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# LQID LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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### 5. Debtors

	2018 £
Other debtors	96,538
	<u>96,538</u>

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

	2018 £
Trade creditors	104,960
Other taxation and social security	26,147
Other creditors	14,754
Accruals and deferred income	225,022
	<u>370,883</u>

### 7. Financial instruments

	2018 £
<b>Financial assets</b>	
Financial assets measured at amortised cost	<u>59,551</u>
<b>Financial liabilities</b>	
Financial liabilities measured at amortised cost	<u>344,736</u>

Financial assets measured at amortised cost consist of debtors excluding any amounts recoverable in respect of tax.

Financial liabilities measured at amortised cost consist of creditors and accruals excluding any amounts in respect of tax.

### 8. Share capital

	2018 £
<b>Allotted, called up and fully paid</b>	
10,005,000 Ordinary shares of £0.10 each	<u>1,000,500</u>



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# LQID LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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### 8. Share capital (continued)

500 £1 ordinary shares were issued at par on 13 September 2017.

The share capital was subdivided into 10 pence ordinary shares on 22 December 2018, and an additional 10,000,000 10 pence ordinary shares were issued on this date.

### 9. Related party transactions

During the year, a company under the control of a Director had incurred costs of £160,615 on behalf of LQID Limited. Management charges of £33,000 were also payable to that company.

Additionally, LQID Limited was owed £57,977 by its shareholders at the year end in respect of issued share capital. This balance has been cleared by further funds advanced to the company by the shareholders since the year end.

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.