

**REGISTERED NUMBER: 02449260 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**FOR**  
**DATAQUEST (LONDON) LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2023

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**DATAQUEST (LONDON) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2023**

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**DIRECTORS:**

D S Larkin  
G Young

**REGISTERED OFFICE:**

24 Chiswell Street  
London  
EC1Y 4TY

**REGISTERED NUMBER:**

02449260 (England and Wales)

**AUDITORS:**

Orcom Civvals Audit Limited  
Chartered Accountants and  
Statutory Auditors  
50 Seymour Street  
London  
W1H 7JG

**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2023**

		<b>2023</b>	<b>2022</b>
	Notes	£	£
<b>CURRENT ASSETS</b>			
Debtors	5	<b>678,269</b>	200,125
Cash at bank		<b>35,960</b>	458,481
		<b>714,229</b>	658,606
<b>CREDITORS</b>			
Amounts falling due within one year	6	<b>81,171</b>	89,515
<b>NET CURRENT ASSETS</b>		<b>633,058</b>	569,091
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>633,058</b>	569,091
<b>CAPITAL AND RESERVES</b>			
Called up share capital		<b>19,880</b>	19,880
Capital redemption reserve		<b>300</b>	300
Retained earnings		<b>612,878</b>	548,911
<b>SHAREHOLDERS' FUNDS</b>		<b>633,058</b>	569,091

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 December 2023 and were signed on its behalf by:

D S Larkin - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. STATUTORY INFORMATION**

Dataquest (London) Limited is domiciled in England and Wales, registration number 02449260. The principal place of business is 24 Chiswell Street, London, EC1Y 4TY.

The principal activity of the company in the year under review was that of sale and maintenance of office equipment and related products.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

**Going concern**

The company meets its day to day working capital through its own cash balances and funding from the Group. The company is part of the Group headed by Dataquest Group Limited ("The Group") and is party to a cross guarantee over the Group's funding facilities. The directors have therefore completed an assessment of the going concern based on the Group's position which is considered necessary as a result of the cross guarantee for a period of at least twelve months following the approval of each Group entity's financial statements (the going concern assessment period).

In carrying out their duties in respect of going concern, the directors have reviewed the Group's cashflow forecasts, liquidity, borrowing facilities and related covenant requirements and the operational activities of the company and the Group. The company continues to have the backing of its shareholders and major stakeholders. The Group, due to the unexpected rises in interest rates, has breached its bank loan covenants, however, the bank continues to be supportive and as a consequence have not taken any action at present. However, the bank has stated that it reserves its rights to take any action in the future that it deems appropriate in respect of any relevant defaults.

Subsequent to the year end, the bank has agreed to extend the current loan facilities to 29 October 2025.

As such the directors anticipate that the company and the Group will have sufficient funds to meet their liabilities without compromising their working capital requirements for a period of 12 months from the date of signing these financial statements.

The directors, therefore, consider that it is appropriate to prepare the accounts on a going concern basis.

**Related party exemption**

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

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**3. ACCOUNTING POLICIES - continued**

**Significant judgements and estimates**

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The notes to the financial statements set out areas involving a higher degree of judgement, or areas where assumptions are significant to the reporting entity and its financial report such as:

- useful economic lives of tangible assets
- fair value of assets and liabilities
- recoverability of tax receivables, deferred tax assets and measurement of current and deferred tax liabilities can require significant judgement, particularly where the recoverability of such tax balances relies on the estimation of future taxable profits and management's determination of the likelihood that uncertain tax positions will be accepted by the relevant taxation authority

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Management believes that the estimates used in preparing this financial statements are reasonable. Actual results in the future may differ from those reported and it is therefore reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from management's assumptions and estimates could require an adjustment to the carrying amounts of the reported assets and liabilities in future reporting periods.

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Turnover can be split into three main categories:

- Sales
- Service
- Telecommunications

Sales turnover is recognised when the significant risk and rewards of ownership of the goods has transferred to the buyer. This is usually the point at which the items have been delivered and installed.

Service turnover is recognised in accordance with the contract. Contracts based on copies payable will contain agreed service charges based on usage and turnover is recognised based on consumption. Turnover for contracts containing a minimum quarterly charge is deferred and recognised in the period to which it relates.

Telecommunications turnover is billed in arrears based on consumption and charged using rates in accordance with the contract.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

**i) Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**3. ACCOUNTING POLICIES - continued**

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

**i) Operating leased assets**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

**ii) Lease incentives**

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**3. ACCOUNTING POLICIES - continued**

**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.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	155,662	118,182
Amounts owed by group undertakings	487,734	62,849
Other debtors	966	966
Accrued income	33,907	18,128
	<u>678,269</u>	<u>200,125</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	24,879	37,505
Tax	15,122	-
VAT	11,294	17,278
Accruals and deferred income	29,876	34,732
	<u>81,171</u>	<u>89,515</u>

**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Aamir Kazi (Senior Statutory Auditor)  
for and on behalf of Orcom Civvals Audit Limited

**8. RELATED PARTY DISCLOSURES**

Fixed and floating charges over the company's assets have been used as security over the interest bearing bank loan taken by the parent undertaking.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**9. POST BALANCE SHEET EVENTS**

There were no material events subsequent to 31 March 2023 and up until the authorisation of the financial statements for issue, that have not been disclosed elsewhere in the financial statements.

**10. ULTIMATE CONTROLLING PARTY**

The company is a wholly owned subsidiary of Dataquest (UK) Limited, incorporated in England and Wales. The smallest and the largest group in which the results of the company are consolidated is headed by Dataquest (UK) Limited and its consolidated accounts can be obtained from Companies House, Crown Way Cardiff CF14 3UZ.

The ultimate controlling party throughout the year was Mr G Young by virtue of his majority shareholdings in the parent undertaking.

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.