

Registered Number 08052150

QUOB PARK SOLUTIONS LIMITED

Abbreviated Accounts

31 December 2015

Abbreviated Balance Sheet as at 31 December 2015

		Notes	31/12/2015	31/03/2015
			£	£
Called up share capital not paid			-	-
Fixed assets				
Intangible assets	2		240,379	-
Tangible assets	3		28,361	-
Investments	4		-	3,000
			<u>268,740</u>	<u>3,000</u>
Current assets				
Stocks			1,138,638	-
Debtors			3,224,964	25,731
Investments			530,525	-
Cash at bank and in hand			108,632	-
			<u>5,002,759</u>	<u>25,731</u>
Prepayments and accrued income			19,062	-
Creditors: amounts falling due within one year			(4,699,186)	(33,711)
Net current assets (liabilities)			<u>322,635</u>	<u>(7,980)</u>
Total assets less current liabilities			<u>591,375</u>	<u>(4,980)</u>
Accruals and deferred income			(704,427)	-
Total net assets (liabilities)			<u>(113,052)</u>	<u>(4,980)</u>
Capital and reserves				
Called up share capital			22,565	3,000
Share premium account			6,756,928	-
Other reserves			-	(5,718)
Profit and loss account			(6,892,545)	(2,262)
Shareholders' funds			<u>(113,052)</u>	<u>(4,980)</u>

- For the year ending 31 December 2015 the company was entitled to exemption 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.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 7 June 2016

And signed on their behalf by:

Keith Nisbet, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents amounts derived from the provision of goods and services which fall within the Company's ordinary activities after deduction of trade discounts and Value Added Tax. Income is normally recognised on provision of goods and services.

Other accounting policies**Investments**

Fixed asset investments are stated at cost less provision for diminution in value. Group Accounts
The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

Loan Notes and going concern

Included in creditors amounts falling due within one year is £4,645,409 in relation to Loan Notes which is due to be repaid by 30th June 2016. The directors have received assurances from the vast majority of Loan Note holders other than Watchstone Group PLC (who hold a loan note including interest of £1,386,775 which the directors intend to repay before 30th June 2016), that the Loan Note holders including Quob Park Estate, will participate in an equity subscription to fund the repayment of the Loan Notes at the same £174.13 per share price that has been used by the company for its recent equity fundraising.

These assurances were only given following commitments from the directors to implement a major restructuring program to optimise the financial performance of the business on a go forward basis from 1 July 2016. The majority of this restructuring has now been completed. It is only on the basis of these commitments that the company has been able to adopt a going concern basis for these accounts.

No provision has been made in these accounts beyond legal fees to defend any action for a litigation with Watchstone Group PLC who claim that £174.13 per share materially undervalues the shares of the Quob Park Solutions despite having written down their investment in their accounts to £0. The directors believe there is no merit to this litigation taking into consideration the current financial position of the company and therefore there is no likelihood that any costs will ever be paid and that any cost incurred to defend this action will be fully recovered.

2 Intangible fixed assets

£

Cost

At 1 April 2015	0
Additions	240,379
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2015	<u>240,379</u>
Amortisation	
At 1 April 2015	-
Charge for the year	-
On disposals	-
At 31 December 2015	<u>-</u>
Net book values	
At 31 December 2015	<u>240,379</u>
At 31 March 2015	<u>0</u>

The company's only intangible asset is the exclusive distribution rights for the OS3 Frameworks Suite which are amortised in equal percent proportions in line with the sell through of the stock of this product which is held on the balance sheet.

The company has the right at any time in the next three years to acquire the Intellectual Property Rights for the OS3 Frameworks Solutions from Quob Park Telecoms for reducing the intercompany debt owed by Quob Park Telecoms of over £9,000,000. It should be noted that at the balance sheet date this intercompany debt showed in current assets as £2,703,652.73 as the company has taken a £6,500,000 provision against this debt as of 30th November 2015. Circa £750,000 of this intercompany debt is expected to be repaid by Quob Park Telecoms from R&D Tax Credits expected to be paid within the next 12 months.

3 **Tangible fixed assets**

	£
Cost	
At 1 April 2015	0
Additions	28,361
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2015	<u>28,361</u>
Depreciation	
At 1 April 2015	-
Charge for the year	-
On disposals	-
At 31 December 2015	<u>-</u>
Net book values	
At 31 December 2015	<u>28,361</u>
At 31 March 2015	<u>0</u>

The only tangible assets were office equipment and related computer hardware acquired just before the end of the financial year.

4 Fixed assets Investments

At the balance sheet date the company no longer had any holdings of more than 20% of the share capital of any other company having disposed of its holding in SMI telecoms LLC for its £3000 book value to Philip Brooks, a director of the company (having first acquired all of the material assets from this company other than its 100% shareholding in Quob Park Telecoms Ltd and this was subsequently acquired from SMI Telecoms LLC for its book value of £1000 in early June 2016).

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