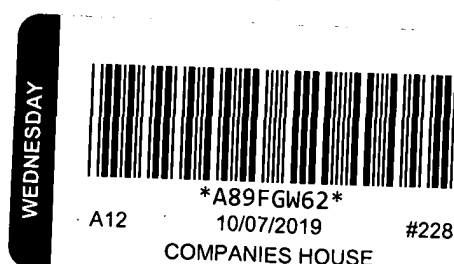


FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018

ACF TECHNOLOGIES (UK)
LIMITED (FORMERLY Q-
NOMY UK LIMITED)



MENZIES
BRIGHTER THINKING

ACF TECHNOLOGIES (UK) LIMITED (FORMERLY Q-NOMY UK LIMITED)

COMPANY INFORMATION

Directors

Mr S Ronald
Ms H Bagwell (appointed 1 August 2018)
Mr L Leach
Mr A Hart
Mr J Mora (appointed 1 August 2018)
Mr J Opalka (appointed 1 August 2018)

Registered number

06460227

Registered office

Technology House
48-54 Goldsworth Road
Woking
Surrey
GU21 6LE

Auditor

Menzies LLP
Chartered Accountants
1st Floor
Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

ACF TECHNOLOGIES (UK) LIMITED (FORMERLY Q-NOMY UK LIMITED)

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 5

ACF TECHNOLOGIES (UK) LIMITED
(FORMERLY Q-NOMY UK LIMITED)
REGISTERED NUMBER:06460227

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	20,728	27,655
		<u>20,728</u>	<u>27,655</u>
Current assets			
Debtors: amounts falling due within one year	5	778,532	404,628
Cash at bank and in hand		186,546	117,146
		<u>965,078</u>	<u>521,774</u>
Creditors: amounts falling due within one year	6	(1,049,562)	(896,061)
Net current liabilities		<u>(84,484)</u>	<u>(374,287)</u>
Total assets less current liabilities		<u>(63,756)</u>	<u>(346,632)</u>
Provisions for liabilities			
Deferred tax		(2,292)	(3,321)
		<u>(2,292)</u>	<u>(3,321)</u>
Net liabilities		<u>(66,048)</u>	<u>(349,953)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account	7	(67,048)	(350,953)
		<u>(66,048)</u>	<u>(349,953)</u>

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:



Mr A Hart
 Director

Date: 28 June 2019

The notes on pages 2 to 5 form part of these financial statements.

ACF TECHNOLOGIES (UK) LIMITED (FORMERLY Q-NOMY UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standards applicable in the UK and the Republic of Ireland'.

ACF Technologies (UK) Limited, formerly known as Q-Nomy (UK) Limited, is a private limited company limited by shares, incorporated in the United Kingdom under the Companies Act 2006. The address of the Company's principal place of business is shown on the Company information page.

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.

2.2 Going concern

Whilst the Company has negative liabilities of £68,610 (2017: £349,953), the entity was profit making during the year to 31 December 2018 and trade is expected to improve. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 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.

ACF TECHNOLOGIES (UK) LIMITED (FORMERLY Q-NOMY UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

Equipment	-	25% Straight line
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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 Income Statement.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

ACF TECHNOLOGIES (UK) LIMITED (FORMERLY Q-NOMY UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.8 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.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2017 - 22).

4. Tangible assets

	Equipment £
Cost or valuation	
At 1 January 2018	122,690
Additions	6,837
At 31 December 2018	129,527
Depreciation	
At 1 January 2018	95,035
Charge for the year on owned assets	13,764
At 31 December 2018	108,799
Net book value	
At 31 December 2018	20,728
At 31 December 2017	27,655

ACF TECHNOLOGIES (UK) LIMITED (FORMERLY Q-NOMY UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. Debtors

	2018 £	2017 £
Trade debtors	367,390	134,418
Amounts owed by group undertakings	-	143,761
Other debtors	299,267	36,034
Prepayments and accrued income	111,875	90,415
	<u>778,532</u>	<u>404,628</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	105,747	38,459
Amounts owed to group undertakings	47,426	-
Corporation tax	2,875	-
Other taxation and social security	71,621	120,872
Other creditors	4,103	2,797
Accruals and deferred income	817,790	733,933
	<u>1,049,562</u>	<u>896,061</u>

7. Reserves

Profit and loss account

This reserve records accumulated profits and losses.

8. Parent company

ACF Technologies Inc, incorporated in the United States of America, controls the Company by virtue of holding 100% of the issued share capital.

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed by Amy Askew FCA (Senior statutory auditor) on behalf of Menzies LLP.