

Company registration number 11521293 (England and Wales)

QUORSUS LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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QUORSUS LTD

COMPANY INFORMATION

Directors	Mr K Ramakrishnan	(Appointed 7 October 2022)
	Mr F Alvarez Tabio	(Appointed 7 October 2022)
	Mr C Hart	(Appointed 7 October 2022)
Secretary	Ms J Mangan	
Company number	11521293	
Registered office	18-20 Appold Street Floor 3 London EC2A 2AS	
Auditor	Mazars LLP 30 Old Bailey London EC4M 7AU	

QUORSUS LTD

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QUORSUS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of the provision of strategic consultancy services to financial institutions.

Results and dividends

The results for the year are set out on page 7.

The entire issued share capital of the company was acquired by Capgemini UK plc on 7th October 2022. The company is now part of the Capgemini Group, details of the group are set out in note 20 to the financial statements.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J M R Baccus	(Resigned 7 October 2022)
Mr K Pritchard	(Resigned 7 October 2022)
Mr S Rees-Goddard	(Resigned 7 October 2022)
Mr N Pomery	(Resigned 7 October 2022)
Ms C Kostelny	(Resigned 7 October 2022)
Mr J Gooch	(Resigned 7 October 2022)
Mr K Mullaley	(Resigned 7 October 2022)
Mr K Ramakrishnan	(Appointed 7 October 2022)
Mr F Alvarez Tabio	(Appointed 7 October 2022)
Mr C Hart	(Appointed 7 October 2022)

Auditor

Mazars LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

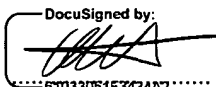
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

The directors are of the opinion that the company is a going concern and has prepared financial statements on this basis.

On behalf of the board

DocuSigned by:

67033051F3434A2.....
Mr C Hart
Director

Date: 10 May 2023 16:44 CEST

QUORSUS LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

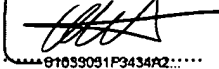
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

DocuSigned by:

01039031P3434P2:....
Mr C Hart
Director

Date ...10..May..2023...16:44. CEST

QUORSUS LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUORSUS LTD

Opinion

We have audited the financial statements of Quorsus Ltd (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

Without qualifying our opinion, we draw attention to the accounting policies on page 11 to the financial statements and the fact that the comparative information in the accounts was unaudited as the company was entitled to exemption from audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

QUORSUS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF QUORSUS LTD

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

QUORSUS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF QUORSUS LTD

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular for the determination of the revenue recognized in relation to cost to complete projects that span across multiple periods.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

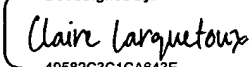
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

QUORSUS LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF QUORSUS LTD

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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**Claire Larquetoux (Senior Statutory Auditor) for and on behalf of
Mazars LLP**

Date: .11..May...2023. | 00:16 CEST

Chartered Accountants and Statutory Auditor

30 Old Bailey
London
EC4M 7AU

QUORSUS LTD**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	Unaudited
	Notes	£	2021
			£
Turnover	3	10,173,000	6,232,329
Cost of sales		(4,171,908)	(2,773,108)
Gross profit		6,001,092	3,459,221
Administrative expenses		(4,640,177)	(2,231,207)
Profit before taxation		1,360,915	1,228,014
Tax on profit	7	210,261	(191,761)
Profit for the financial year		1,571,176	1,036,253

The profit and loss account has been prepared on the basis that all operations are continuing operations.

QUORSUS LTD**STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2022


	2022	Unaudited 2021
	£	£
Profit for the year	1,571,176	1,036,253
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,571,176</u>	<u>1,036,253</u>

QUORSUS LTD**BALANCE SHEET****AS AT 31 DECEMBER 2022**

		2022		Unaudited 2021
	Notes	£	£	£
Fixed assets				
Intangible assets	10	36,521		313,196
Tangible assets	11	54,112		61,095
		<u>90,633</u>		<u>374,291</u>
Current assets				
Debtors	13	1,522,542	1,331,408	
Cash at bank and in hand		2,448,828	1,317,987	
		<u>3,971,370</u>	<u>2,649,395</u>	
Creditors: amounts falling due within one year	14	(1,785,871)	(1,227,332)	
Net current assets		<u>2,185,499</u>		<u>1,422,063</u>
Total assets less current liabilities		<u>2,276,132</u>		<u>1,796,354</u>
Provisions for liabilities				
Deferred tax liability	15	-	74,000	
		<u>-</u>	<u>74,000</u>	<u>(74,000)</u>
Net assets		<u><u>2,276,132</u></u>		<u><u>1,722,354</u></u>
Capital and reserves				
Called up share capital	18	100		100
Other reserves		-		7,223
Profit and loss reserves		2,276,032		1,715,031
Total equity		<u><u>2,276,132</u></u>		<u><u>1,722,354</u></u>

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

The financial statements were approved by the board of directors and authorised for issue on 4 May 2023 and are signed on its behalf by:

DocuSigned by:

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Mr C Hart

Director

10 May 2023 | 16:44 CEST

Company Registration No. 11521293

QUORSUS LTD**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Share capital £	Share based payment reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2021 unaudited		100	-	1,021,312	1,021,412
Year ended 31 December 2021 unaudited					
Profit and total comprehensive income for the year		-	-	1,036,253	1,036,253
Dividends	8	-	-	(342,534)	(342,534)
Share Based Payment Credit		-	7,223	-	7,223
Balance at 31 December 2021 unaudited		100	7,223	1,715,031	1,722,354
Year ended 31 December 2022:					
Profit and total comprehensive income for the year		-	-	1,571,176	1,571,176
Dividends	8	-	-	(1,017,398)	(1,017,398)
Share Based payment reserve transfer		-	(7,223)	7,223	-
Balance at 31 December 2022		100	-	2,276,032	2,276,132

QUORSUS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Quorsus Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 18-20 Appold Street, Floor 3, London, EC2A 2AS.

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.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Capgemini SE. These consolidated financial statements are available from its registered office, 11 Rue de Tilsitt, 75017 Paris, France.

The comparative information in these accounts was unaudited as the company was entitled to exemption from audit.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

QUORSUS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Intangible fixed assets other than goodwill

Computer software and user rights acquired on an unrestricted basis, as well as software developed for in-house purposes are capitalised and amortised on a straight-line basis over their estimated useful lives which is 3 to 5 years.

Internally generated intangible assets (development expenditure) are recognised if the following conditions have been demonstrated: the technical and commercial feasibility of the asset; an intention to complete, use or sell the asset; availability of resources to complete its development; it is probable that future economic benefits that are attributable to the asset will flow to the Company; and the cost of the asset can be measured reliably.

Any capitalised internally developed software that is not yet complete is not amortised but is subject to annual impairment testing. Once complete, as with purchased software, the internally developed software is amortised on a straight-line basis over their estimated useful lives which is 3 to 5 years.

1.5 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:

Computers	over 2 years straight line basis
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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.

During the year the company adopted the group's capitalisation policy of £1,000.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

QUORSUS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 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.

1.8 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

QUORSUS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.14 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.

QUORSUS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Software capitalisation

The Directors have applied their judgement and extensive relevant experience in assessing the appropriateness of capitalising expenditure undertaken in the period to develop the firm's bespoke software application, IAT (Industry Acceptance Testing workbench). The software provides integrated management of testing progress and outcomes for multiple participant tests of industry system changes; it is currently being applied in respect of post-trade processing and reporting but is applicable to a wider range of market testing scenarios. The Directors believe that IAT provides a competitive market advantage to Quorsus when bidding for market testing and implementation projects. Judgement has been employed to estimate the period of time over which IAT will provide a benefit, which has been conservatively estimated at three years.

Revenue Recognition

The Directors use their judgement and extensive relevant experience of project management to assess the progress in delivery of each project at each period end relative to the revenue charged to that point. Where, in the judgement of the Directors, the revenue chargeable under the contract might exceed the progress achieved toward project deliverables at that point revenue is deferred and only recognised when the appropriate deliverable has been achieved.

3 Turnover

	2022	Unaudited 2021
	£	£
Turnover analysed by geographical market		
UK	7,144,047	4,432,299
Europe	167,060	26,400
Rest of World	2,861,893	1,773,630
	<u>10,173,000</u>	<u>6,232,329</u>

QUORSUS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**4 Operating profit**

	2022	Unaudited 2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(10,504)	11,625
Fees payable to the company's auditor for the audit of the company's financial statements	20,000	-
Depreciation of owned tangible fixed assets	43,446	48,666
Amortisation of intangible assets	111,028	113,100
Impairment of intangible assets	305,834	-
Share-based payments	-	7,223
Operating lease charges	300,446	157,500
	<u>300,446</u>	<u>157,500</u>

5 Employees

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

2022	Unaudited 2021
Number	Number
58	40
<u>58</u>	<u>40</u>

Their aggregate remuneration comprised:

	2022	Unaudited 2021
	£	£
Wages and salaries	5,187,234	3,180,992
Social security costs	586,496	355,899
Pension costs	80,001	40,586
	<u>5,853,731</u>	<u>3,577,477</u>

6 Directors' remuneration

	2022	Unaudited 2021
	£	£
Remuneration for qualifying services	648,805	583,667
Company pension contributions to defined contribution schemes	3,503	4,335
	<u>652,308</u>	<u>588,002</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (Unaudited 2021 - 4).

QUORSUS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**6 Directors' remuneration****(Continued)**

* Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022	Unaudited 2021
	£	£
Remuneration for qualifying services	115,385	100,000
Company pension contributions to defined contribution schemes	1,109	1,321
	<u>116,494</u>	<u>101,321</u>

7 Taxation

	2022	Unaudited 2021
	£	£
Current tax		
UK corporation tax on profits for the current period	(136,261)	136,261
	<u>(136,261)</u>	<u>136,261</u>
Deferred tax		
Origination and reversal of timing differences	(74,000)	55,500
	<u>(74,000)</u>	<u>55,500</u>
Total tax (credit)/charge	<u>(210,261)</u>	<u>191,761</u>

The actual (credit)/charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	Unaudited 2021
	£	£
Profit before taxation	1,360,915	1,228,014
	<u>1,360,915</u>	<u>1,228,014</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (Unaudited 2021: 19.00%)	258,574	233,323
Tax effect of expenses that are not deductible in determining taxable profit	54,466	1,545
Tax effect of utilisation of tax losses	(136,261)	-
Permanent capital allowances in excess of depreciation	(9,006)	(14,648)
Depreciation on assets not qualifying for tax allowances	24,149	30,735
Research and development tax credit	-	(116,066)
Tax relief on share options	(328,183)	-
Share based payment charge	-	1,372
Deferred tax movement	(74,000)	55,500
	<u>(210,261)</u>	<u>191,761</u>
Taxation (credit)/charge for the year	<u>(210,261)</u>	<u>191,761</u>

QUORSUS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****7 Taxation****(Continued)**

On 7th October 2022, pursuant to the proposed acquisition of Quorsus Ltd by Capgemini plc, Quorsus employees exercised equity options granted under the Quorsus Ltd EMI Option Scheme. The sale of these shares to Capgemini plc as a result of the acquisition of Quorsus Ltd by Capgemini plc on 7th October 2022 resulted in an aggregate gain for Quorsus staff of £6,141,192.

Quorsus Ltd is entitled to a Corporation Tax deduction in respect of this gain which has resulted in no corporation tax payable for the current period, a carry back of losses against the prior period and losses to carry forward of approx. £3.67m

8 Dividends

	2022	Unaudited 2021
	£	£
Interim paid	1,017,398	342,534
	<u> </u>	<u> </u>

9 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

		2022	Unaudited 2021
	Notes	£	£
In respect of:			
Intangible assets	10	305,834	-
		<u> </u>	<u> </u>
Recognised in:			
Administrative expenses		305,834	-
		<u> </u>	<u> </u>

During the period, the directors became aware that the software tool in which QUBA was developed would be decommissioned by the licence provider, which would result in the software becoming unusable in 2023. It was considered that an impairment in the carrying value of the asset should be recognised in the profit & loss account. The cost of the software capitalised in 2021 and earlier years, on which R & D tax credits have been claimed was £422,589. The 2022 additions which had been capitalised, but had not been subject to a R & D tax credit claim, and which have now been treated as an expense in the profit & loss is £112,812.

QUORSUS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**10 Intangible fixed assets**

	Software £
Cost	
At 1 January 2022	450,463
Additions	140,187
	<hr/>
At 31 December 2022	590,650
	<hr/>
Amortisation and impairment	
At 1 January 2022	137,267
Amortisation charged for the year	111,028
Impairment losses	305,834
	<hr/>
At 31 December 2022	554,129
	<hr/>
Carrying amount	
At 31 December 2022	36,521
	<hr/> <hr/>
At 31 December 2021	313,196
	<hr/> <hr/>

More information on impairment movements in the year is given in note 9.

QUORSUS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**11 Tangible fixed assets**

	Computers
	£
Cost	
At 1 January 2022	124,633
Additions	36,463
	<hr/>
At 31 December 2022	161,096
	<hr/>
Depreciation and impairment	
At 1 January 2022	63,538
Depreciation charged in the year	43,446
	<hr/>
At 31 December 2022	106,984
	<hr/>
Carrying amount	
At 31 December 2022	54,112
	<hr/> <hr/>
At 31 December 2021	61,095
	<hr/> <hr/>

QUORSUS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**12 Subsidiaries**

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Quorsus Inc.	USA	Domestic Business Corporation	Ordinary Shares	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Quorsus Inc.	(24,445)	(22,458)

13 Debtors

	2022 £	Unaudited 2021 £
Amounts falling due within one year:		
Trade debtors	1,218,356	1,195,763
Corporation tax recoverable	136,261	-
Amounts owed by group undertakings	20,000	1,302
Other debtors	54,000	54,000
Prepayments and accrued income	93,925	80,343
	<u>1,522,542</u>	<u>1,331,408</u>

14 Creditors: amounts falling due within one year

	2022 £	Unaudited 2021 £
Trade creditors	102,523	82,340
Corporation tax	-	136,261
Other taxation and social security	577,351	427,381
Other creditors	579	9,605
Accruals and deferred income	1,105,418	571,745
	<u>1,785,871</u>	<u>1,227,332</u>

QUORSUS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**15 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022	Liabilities Unaudited 2021
	£	£
Balances:		
Accelerated capital allowances	-	74,000
	<u> </u>	<u> </u>
Movements in the year:		2022 £
Liability at 1 January 2022		74,000
Credit to profit or loss		(74,000)
		<u> </u>
Liability at 31 December 2022		-
		<u> </u>

Deferred tax is not recognised in respect of tax losses of £3.67m as it is not probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

16 Retirement benefit schemes

	2022	Unaudited 2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	80,001	40,586
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

18 Share capital

	2022	Unaudited 2021	2022	Unaudited 2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary A shares of 1p each	2,100	2,100	21	21
Ordinary B shares of 1p each	3,200	3,200	32	32
Ordinary C shares of 1p each	2,450	2,450	25	25
Ordinary D shares of 1p each	600	600	6	6
Ordinary E shares of 1p each	200	200	2	2
Ordinary F shares of 1p each	500	500	5	5
Ordinary G shares of 1p each	500	500	5	5
Ordinary H shares of 1p each	450	450	4	4
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	10,000	10,000	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

QUORSUS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**19 Operating lease commitments****Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	Unaudited 2021
	£	£
Within one year	112,500	382,500

20 Ultimate controlling party

Capgemini SE, the ultimate parent company incorporated in France, is the largest and smallest group to consolidate these financial statements. Copies of the annual report and financial statements of Capgemini SE can be obtained by writing to Capgemini SE, 11 Rue de Tilsitt, 75017 Paris, France.

Capgemini UK plc is the immediate parent company with a registered office address of 1 Forge End, Woking, Surrey, GU21 6DB.

21 Directors' transactions

Dividends totalling £1,017,398 (Unaudited 2021 - £342,534) were paid in the year in respect of shares held by the company's directors, prior to the acquisition by Capgemini UK plc.