

Registered number: 12374721

RELIAQUEST UK LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 JANUARY 2023



RELIAQUEST UK LIMITED
REGISTERED NUMBER: 12374721

BALANCE SHEET
AS AT 31 JANUARY 2023

		31 January 2023 £	31 December 2021 £
Fixed assets			
Tangible assets	4	76,316	-
Current assets			
Debtors: amounts falling due within one year	5	56,955	88,567
Bank and cash balances		136,788	138,403
		<u>193,743</u>	<u>226,970</u>
Creditors: amounts falling due within one year	6	(311,844)	(137,007)
Net current (liabilities)/assets		<u>(118,101)</u>	<u>89,963</u>
Total assets less current liabilities		<u>(41,785)</u>	<u>89,963</u>
Net (liabilities)/assets		<u><u>(41,785)</u></u>	<u><u>89,963</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(41,885)	89,863
		<u><u>(41,785)</u></u>	<u><u>89,963</u></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 comprehensive income 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:



G. Farrell
Director

Date: October 11, 2023

The notes on pages 2 to 7 form part of these financial statements.

RELIAQUEST UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2023

1. General information

The company is a private limited company, which is incorporated and registered in England and Wales (no. 12374721). The address of the registered office is 2nd Floor, 49-51 Blagrove Street, Reading RG1 1PL.

The principal activity of the company is that of providing sales and marketing services to its parent company, ReliaQuest, LLC. The group's principal activity is to provide cyber security solutions and services to its customers with revenues derived primarily from its GreyMatter security platform, as well as the sale of third-party software products.

The company extended the financial accounting period to 31 January 2023, representing a 13 month period in order to align with the group financial reporting date.

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

Following the year end, management of ReliaQuest Group began undertaking a reorganisation of its UK operations, and at present the Directors have assessed that going forward, ReliaQuest UK Limited will no longer be required. As a result, the financial statements have been prepared on a basis other than a going concern as the directors intend to sell the trade and assets to a sister group company in the UK. Once this reorganisation has occurred, the Directors intend to close the company down. As the nature and substance of the company's trading operations are not anticipated to be affected at the point of transfer, there will likely be no material impact on these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.3 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 profit or loss 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 statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within administrative expenses.

2.4 Turnover

Turnover 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. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company recognises turnover as a mark up on all of its operating expenditure incurred, exclusive of exchange movements and taxation. These costs are recharged to the company's parent entity, ReliaQuest, LLC, and is reflective of an arms length transaction of similar services.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.6 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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2. Accounting policies (continued)

2.6 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:

Asset Class	Depreciation method
Computer equipment	33% straight line

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 profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price.

3. Employees

The average monthly number of employees, including directors, during the period was 9 (2021 - 9).

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4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	81,323
At 31 January 2023	81,323
Depreciation	
Charge for the period on owned assets	5,007
At 31 January 2023	5,007
Net book value	
At 31 January 2023	76,316
At 31 December 2021	-

5. Debtors

	31 January 2023 £	31 December 2021 £
Trade debtors	7,742	-
Amounts owed by group undertakings	27,004	27,707
Other debtors	13,039	23,599
Prepayments and accrued income	9,170	37,261
	56,955	88,567

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6. Creditors: amounts falling due within one year

	31 January 2023 £	31 December 2021 £
Trade creditors	58,697	24,815
Amounts owed to group related parties	215,489	52,581
Corporation tax	-	15,298
Other creditors	30,739	23,088
Accruals and deferred income	6,919	21,225
	<u>311,844</u>	<u>137,007</u>

7. Related party transactions

The company has taken advantage of the FRS102 exemption not to disclose transactions with other members of the group.

8. Controlling party

The immediate parent entity of ReliaQuest UK Limited is ReliaQuest, LLC. The smallest group of undertakings for which consolidated results are drawn up and of which the company is a member of is Raptor Parent, LLC, a company incorporated and registered in the state of Delaware, USA. Copies of the Raptor Parent, LLC consolidated financial statements are available at its registered office, 1001 Water Street; Suite 1900; Tampa, Florida.

9. Auditor's information

The auditor's report on the financial statements for the period ended 31 January 2023 was unqualified.

In their report, the auditor emphasised the following matter without qualifying their report:

We draw attention to Note 2.2 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2.2. Our opinion is not modified in respect of this matter.

As a result of the above, we have no conclusions to make on going concern.

The audit report was signed on 11 October 2023 by Jacqueline Mitchell (senior statutory auditor) on behalf of Crowe U.K. LLP.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Post balance sheet events

In 2022, the ReliaQuest Group acquired another U.S. based company and its wholly owned subsidiaries, including a UK trading company, and on 1 April 2023, the assets and employees of ReliaQuest UK Limited were transferred to the UK trading company. The intention going forward for ReliaQuest UK Limited is to wind up the company.