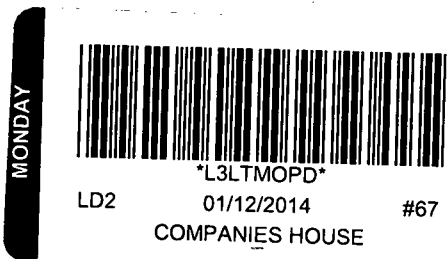


REGISTERED NUMBER: 03443420 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
1 JANUARY 2013 TO 31 JANUARY 2014
FOR
CLOUDXL LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2013 TO 31 JANUARY 2014**

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CLOUDXL LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 JANUARY 2013 TO 31 JANUARY 2014

DIRECTORS:

D Breith
Mrs S Alexander

REGISTERED OFFICE:

Beacon House Stokenchurch Business Park
Ibstone Road
Stokenchurch
Buckinghamshire
HP14 3FE

REGISTERED NUMBER:

03443420 (England and Wales)

AUDITORS:

Jeffreys Henry LLP
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JANUARY 2013 TO 31 JANUARY 2014**

The directors present their report with the financial statements of the company for the period 1 January 2013 to 31 January 2014.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors who have held office during the period from 1 January 2013 to the date of this report are as follows:

I D Brewer - resigned 3 August 2013
J H Harris - appointed 3 August 2013
P J Hatton - appointed 3 August 2013
R J Massey - resigned 3 August 2013

D Breith and Mrs S Alexander were appointed as directors after 31 January 2014 but prior to the date of this report.

J H Harris , P J Hatton and Mrs S Massey ceased to be directors after 31 January 2014 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Jeffreys Henry LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

CLOUDXL LIMITED (REGISTERED NUMBER: 03443420)

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JANUARY 2013 TO 31 JANUARY 2014**

AUDITORS

The auditors, Jeffreys Henry LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'D Breith', written over a horizontal line.

D Breith - Director

28 November 2014

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLOUDXL LIMITED

We have audited the financial statements of Cloudxl Limited for the period ended 31 January 2014 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

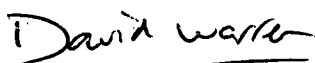
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CLOUDXL LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Mr D Warren (Senior Statutory Auditor)
for and on behalf of Jeffrey's Henry LLP
Finsgate
5-7 Cranwood Street
London
EC1V 9EE

28 November 2014

CLOUDXL LIMITED (REGISTERED NUMBER: 03443420)**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 JANUARY 2013 TO 31 JANUARY 2014**

	Notes	Period 1/1/13 to 31/1/14 £	Year ended 31/12/12 £
TURNOVER		2,595,014	2,532,584
Cost of sales		2,039,178	1,953,464
GROSS PROFIT		555,836	579,120
Administrative expenses		2,372,316	2,393,298
OPERATING LOSS	2	(1,816,480)	(1,814,178)
Interest payable and similar charges		17,690	28,826
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,834,170)	(1,843,004)
Tax on loss on ordinary activities	3	(10,992)	-
LOSS FOR THE FINANCIAL PERIOD		(1,823,178)	(1,843,004)

The notes form part of these financial statements

CLOUDXL LIMITED (REGISTERED NUMBER: 03443420)**BALANCE SHEET
31 JANUARY 2014**

	Notes	31/1/14 £	31/12/12 £
FIXED ASSETS			
Intangible assets	4	92,400	102,800
Tangible assets	5	586,655	694,581
Investments	6	200	200
		<u>679,255</u>	<u>797,581</u>
CURRENT ASSETS			
Stocks		329,314	304,562
Debtors	7	609,691	756,599
Cash at bank		87,082	55,215
		<u>1,026,087</u>	<u>1,116,376</u>
CREDITORS			
Amounts falling due within one year	8	<u>5,946,970</u>	<u>4,247,713</u>
NET CURRENT LIABILITIES		<u>(4,920,883)</u>	<u>(3,131,337)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(4,241,628)</u>	<u>(2,333,756)</u>
CREDITORS			
Amounts falling due after more than one year	9	<u>15,184</u>	<u>99,878</u>
NET LIABILITIES		<u><u>(4,256,812)</u></u>	<u><u>(2,433,634)</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	542,309	542,309
Share premium	12	304,358	304,358
Profit and loss account	12	<u>(5,103,479)</u>	<u>(3,280,301)</u>
SHAREHOLDERS' FUNDS		<u><u>(4,256,812)</u></u>	<u><u>(2,433,634)</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 28 November 2014 and were signed on its behalf by:



D Breith - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2013 TO 31 JANUARY 2014**

1. ACCOUNTING POLICIES

Accounting convention

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

Preparation of consolidated financial statements

The financial statements contain information about Cloudxl Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

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

Improvements to property	- 33% on cost
Motor vehicles	- 20% on reducing balance
Computer equipment	- 50% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	Period 1/1/13 to 31/1/14 £	Year ended 31/12/12 £
Depreciation - owned assets	260,793	212,610
Loss on disposal of fixed assets	3,959	4,847
Goodwill amortisation	10,400	9,600
Auditors' remuneration	34,000	42,500
Foreign exchange differences	(182)	-
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2013 TO 31 JANUARY 2014

3. TAXATION**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the period was as follows:

	Period 1/1/13 to 31/1/14 £	Year ended 31/12/12 £
Deferred tax	(10,992)	-
Tax on loss on ordinary activities	(10,992)	-

4. INTANGIBLE FIXED ASSETS**COST**

At 1 January 2013
and 31 January 2014

Goodwill
£

192,102

AMORTISATION

At 1 January 2013
Amortisation for period

89,302

10,400

At 31 January 2014

99,702

NET BOOK VALUE

At 31 January 2014

92,400

At 31 December 2012

102,800

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2013	192,525	853,885	500,564	230,578	1,777,552
Additions	-	84,830	-	93,657	178,487
Disposals	-	-	(54,470)	-	(54,470)
At 31 January 2014	192,525	938,715	446,094	324,235	1,901,569
DEPRECIATION					
At 1 January 2013	131,389	591,008	185,096	175,478	1,082,971
Charge for period	34,520	88,478	63,895	73,900	260,793
Eliminated on disposal	-	-	(28,850)	-	(28,850)
At 31 January 2014	165,909	679,486	220,141	249,378	1,314,914
NET BOOK VALUE					
At 31 January 2014	26,616	259,229	225,953	74,857	586,655
At 31 December 2012	61,136	262,877	315,468	55,100	694,581

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2013 TO 31 JANUARY 2014

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2013 and 31 January 2014	200
NET BOOK VALUE	
At 31 January 2014	200
At 31 December 2012	200

The company's investments at the balance sheet date in the share capital of companies include the following:

Cloudxl Support Limited

Nature of business: Telecommunications

	% holding	31/1/14 £	31/12/12 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		47,929	(194,608)
Profit for the period/year		242,537	288,722

Cloudxl Networks Limited

Nature of business: Telecommunications

	% holding	31/1/14 £	31/12/12 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		276,625	422,184
Loss for the period/year		(145,459)	(19,496)

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/1/14 £	31/12/12 £
Trade debtors	219,303	294,992
Amounts owed by group undertakings	245,671	211,564
Other debtors	13,912	40,572
Deferred tax asset		
Accelerated capital allowances	10,992	-
Prepayments and accrued income	119,813	209,471
	609,691	756,599

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2013 TO 31 JANUARY 2014**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/1/14 £	31/12/12 £
Hire purchase contracts	104,649	138,712
Trade creditors	318,699	387,512
Amounts owed to group undertakings	4,981,550	3,227,933
Social security and other taxes	98,265	196,014
Other creditors	952	-
Accruals and deferred income	438,855	297,542
Accrued expenses	4,000	-
	<u>5,946,970</u>	<u>4,247,713</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/1/14 £	31/12/12 £
Hire purchase contracts	<u>15,184</u>	<u>99,878</u>

10. DEFERRED TAX

	£
Provided during period	<u>(10,992)</u>
Balance at 31 January 2014	<u>(10,992)</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31/1/14 £	31/12/12 £
Number:	Class:			
300,000	Ordinary	£1	300,000	300,000
242,308	Ordinary A	£1	242,308	242,308
138,000	Ordinary B	£0.00001	1	1
			<u>542,309</u>	<u>542,309</u>

12. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2013	(3,280,301)	304,358	(2,975,943)
Deficit for the period	<u>(1,823,178)</u>		<u>(1,823,178)</u>
At 31 January 2014	<u>(5,103,479)</u>	<u>304,358</u>	<u>(4,799,121)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2013 TO 31 JANUARY 2014**

13. POST BALANCE SHEET EVENTS

At the year end 31 January 2014 the company owed £2,150,000 to Actimax Midco Limited a company in liquidation at that time. The directors do not consider that this liability will be settled.

At the year end 31 January 2014 the company owed £918,742 to Actimax Acquisitions Limited a company in liquidation at that time. The directors do not consider that this liability will be settled.

At the year end 31 January 2014 the company owed £25,849 to Actimax Holdings Limited a company in liquidation at that time. The directors do not consider that this liability will be settled.