

Cloud Ltd  
Registered number 4902793

Balance sheet as at 31 December 2005

Fixed Assets

|                                     |             |
|-------------------------------------|-------------|
| 1010 · VOIP Hardware                | 5,387.00    |
| 1015 · VOIP Hardware - Acc Dep'n    | -5,387.00   |
| 1020 · Office Equipment             | 1,238.33    |
| 1025 · Office Equipment - Acc Dep'n | -1,238.33   |
| <b>Total Fixed Assets</b>           | <b>0.00</b> |

ASSETS

Current Assets

Current/Savings

|                                |                  |
|--------------------------------|------------------|
| 1500 · NatWest Bank GBP        | -44,538.47       |
| 1600 · NatWest Bank USD        | 497.23           |
| 1202 · Accounts Receivable USD | 75,563.24        |
|                                | <u>31,522.00</u> |

Liabilities

Current Liabilities

|                             |                   |
|-----------------------------|-------------------|
| 2250 · Accounts Payable     | 30,927.41         |
| 2251 · Accounts Payable USD | 82,375.87         |
| 2200 · VAT Control          | 6,082.85          |
| 2401 · Accruals             | 10,413.75         |
| 2500 · 3rd Party Loan       | -46.34            |
|                             | <u>129,753.54</u> |

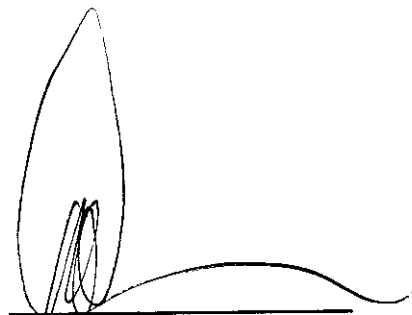
Total current asset less current liabilities -98231.54

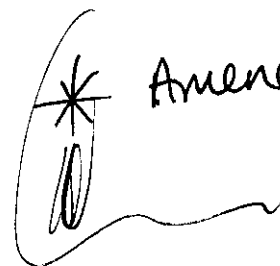
Total assets less liabilities -98231.54

Equity

|                      |                   |
|----------------------|-------------------|
| Opening Bal Equity   | -47,396.69        |
| Issued share capital | 1.00              |
| Net Income           | -50,835.85        |
| <b>Total Equity</b>  | <b>-98,231.54</b> |

0.00

  
Director

 Amended.

THURSDAY



A45 08/03/2007 434  
COMPANIES HOUSE

CAD 29515

As submitted previously. RWabam

**Audit Exemption Statement**

**Cloud Ltd**

**Registration number: 04902793**

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Balance sheet extract as at 31 December 2005

|                   |           |
|-------------------|-----------|
| Total Assets      | £31,522   |
| Total Liabilities | £ 129,753 |
| Total Equity      | £ -98,231 |

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The above mentioned company qualified for an audit exemption, due to the fact that it below the thresholds of turnover and balance sheet total.

For the year ended 31 December 2005, the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

It is also considered that, despite the negative shareholders equity, the company will trade into a solvent position throughout the following financial year.

**The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption).**

Signed,

Nigel Leighton  
Director

Belinda Webster  
Company Secretary

CAD 29575

Cloud Ltd (FY 2005) 4902793  
**Profit & Loss**  
January through December 2005

|                                  | January through December 2005 |
|----------------------------------|-------------------------------|
| Ordinary Income/Expense          |                               |
| Total Income                     | 178,646.26                    |
| Cost of Goods Sold               |                               |
| Wholesale COS                    | 149,625.60                    |
| Billing and Hardware Mtce        | 1,358.89                      |
| Margin Share - 3rd Party         | 7,438.23                      |
| Total COGS                       | 158,422.72                    |
| Gross Profit                     | 20,223.54                     |
| Expense                          |                               |
| Exchange Gain/Loss               | 659.85                        |
| 6120 · Bank Service Charges      | 4,307.87                      |
| 6125 · Books and Publications    | 20.60                         |
| 6150 · Depreciation Expense      | 6,625.33                      |
| 6240 · Miscellaneous             | 2,450.65                      |
| 6250 · Postage and Delivery      | 551.23                        |
| 6260 · Printing and Reproduction | 0.00                          |
| 6270 · Professional Fees         | 25,450.00                     |
| 6300 · Repairs                   | 0.00                          |
| 6334 · Subscriptions             | 694.16                        |
| 6335 · Software Expense          | 674.24                        |
| 6340 · Telephone                 | 2,023.66                      |
| 6350 · Travel & Ent              | 2,439.53                      |
| 6390 · Utilities                 | 162.27                        |
| 6560 · Payroll                   | 25,000.00                     |
| Total Expense                    | 71,059.39                     |
| Net Ordinary Income              | -50,835.85                    |
| Net Income                       | -50,835.85                    |

As submitted previously

Bushster,

As submitted previously

Belinda Webster

## **Directors Report**

**Cloud Ltd - Company number 04902793**

**For the financial period to 31<sup>st</sup> December, 2005**

### **Financial Performance**

The company undertakes to buy and sell wholesale telecommunications minutes. The year ended 31 December 2005 was the first full year of trading for the company.

A loss of £51k was made during the period, which was greater than expected for the first full trading period of the company, however a loss anticipated.

It is expected the company will move to a profitable performance in the financial period 2006 by experience a modest, but measured growth in business.

### **Financial Position**

#### Assets

Fixed assets have all been written down in full leaving a nil net book value.

Current assets totalled £32k, being trade debtors due within 3 months. A bank overdraft, which has been paid down in full as at October 2006 is also included within this amount.

#### Liabilities

Current liabilities were £130k which is largely trade creditors. While due for payment, arrangements of payment cycles have been agreed for 2006 with all outstanding creditors.

#### Equity

There is a total negative of equity balance of -£98k. However, with agreements in place with creditors and the trend of uplift in business, the director feel that the company remains a going concern.

Nigel Leighton  
Director  
20<sup>th</sup> October, 2006

Belinda Webster  
Company Secretary  
20<sup>th</sup> October, 2006

CAD 29515