

Data Cloud Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Data Cloud Limited

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Data Cloud Limited

Company Information

Directors	G D Chapman M P Clothier S P Corbett C E S Green T Steel
Registered office	PO Box 76590 83 Plough Road London SW11 9PF
Accountants	Ballards LLP Chartered Accountants Oakmoore Court 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Data Cloud Limited

(Registration number: 07049539)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	<u>4</u>	101	101
Current assets			
Debtors	<u>5</u>	6,598,584	17,821,958
Cash at bank and in hand		<u>10,034,430</u>	<u>260,125</u>
		16,633,014	18,082,083
Creditors: Amounts falling due within one year	<u>6</u>	<u>(215,148)</u>	<u>(3,428,451)</u>
Net current assets		<u>16,417,866</u>	<u>14,653,632</u>
Net assets		<u>16,417,967</u>	<u>14,653,733</u>
Capital and reserves			
Called up share capital		315	288
Share premium reserve		18,434,980	16,489,993
Profit and loss account		<u>(2,017,328)</u>	<u>(1,836,548)</u>
Total equity		<u>16,417,967</u>	<u>14,653,733</u>

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 September 2020 and signed on its behalf by:

.....
G D Chapman
Chairman

Data Cloud Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

PO Box 76590
83 Plough Road
London
SW11 9PF
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

The directors believe that the company will continue as a going concern having considered the financial prospects for the company over the next 12 months including reviewing the potential for securing sources of additional revenue.

The company's ability to continue on a going concern basis depends on the ability to support the operations of the group companies. The directors have drawn up group forecasts under multiple scenarios in order to manage future cashflow. There is however, no guarantee that new revenue sources will be secured.

The directors consider it appropriate to prepare the financial statements on a going concern basis.

The company has indicated its willingness to continue its support for its subsidiaries going forward.

Data Cloud Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Deferred tax

Deferred tax is recognised on all timing differences where the transactions or events give the company an obligation to pay more tax in the future, or a right to pay less tax in the future has occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates that have been enacted or substantively enacted by the balance sheet date.

The accumulated losses have resulted in significant tax allowable losses being built up which can be offset against future trading profits. At present the directors are uncertain as to whether sufficient profits will be realised against which to offset these losses and accordingly no deferred tax asset has been recognised in the financial statements.

Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2018 - 5).

Data Cloud Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Investments

	2019 £	2018 £
Investments in subsidiaries	101	101
Subsidiaries		£
Cost or valuation		
At 1 January 2019		101
Carrying amount		
At 31 December 2019		101
At 31 December 2018		101

5 Debtors

	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	6,598,584	17,807,311
Other debtors	-	14,647
Total current trade and other debtors	6,598,584	17,821,958

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Loans	84,000	1,937,080
Trade creditors	8,947	10,441
Other creditors	122,201	1,480,930
	215,148	3,428,451

The above loans figure is made up of the loan:

A principal, convertible loan note of £84,000 which reached initial maturity in October 2018. The loan note was extended for one year with an interest rate of 10% on the initial loan note (i.e. not compounded) and together with the redemption premium, is repayable on the earlier of the first anniversary of the extension or the liquidation or dissolution of the company, unless the note holder or the company have opted to enforce conversion.

Droitwich

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the Companies Act 2006.