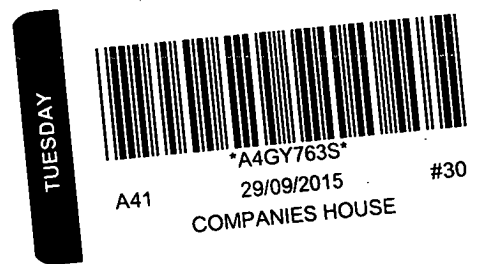


**KLOOD LIMITED**  
**DIRECTORS REPORT AND CONSOLIDATED**  
**FINANCIAL STATEMENTS**

**REGISTERED NUMBER: 07672867**

**YEAR ENDED 31 DECEMBER 2014**



**Company information**

<b>Directors:</b>	William Bush, Vivion Cox, Kieren Beltrame, John Groves
<b>Secretary:</b>	Alexandra Trager-Lewis
<b>Company number</b>	07672867
<b>Registered Office</b>	5 De Walden Court, 85 New Cavendish Court, London, W1W 6XD
<b>Business address</b>	First Floor, 6-8 Bonhill Street, London, EC2A 4BX

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### **Director's Report**

The director presents his director's report and financial statements for the year ended 31 December 2014.

### **Principal activities**

The group's principal activities during the year continued to be that of software development.

### **Results and dividends**

The results for the year ended 31 December 2014 are set out in the consolidated profit and loss account.

No dividends were paid during the period.

### **Director**

The following directors has held office since 1 January 2014:

Mr William Bush  
Mr Vivion Cox  
Mr Kieren Beltrame  
Mr John Groves (Resigned 21<sup>st</sup> July 2014)

**Director's report** *(continued)*

**Statement of Director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with the Financial Reporting Standard for Small Entities (Effective April 2008). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and parent company and of the profit and loss of the group for that period. In preparing these financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

**Auditors**

The company is entitled to exemption from audit (Companies Act 2006) for the period ended 31<sup>st</sup> December 2014. The members have not required the company to obtain an audit of its financial statements for the period ended 31<sup>st</sup> December 2014.

On behalf of the board



**Vivion Cox**  
Director

Date

01/09/15

**Consolidated Profit and Loss Account**  
*For the year ended 31 December 2014*

	<b>Note</b>	<b>2014 12 Months £</b>	<b>2013 6 Months Restated £</b>
<b>Turnover</b>	<b>1</b>	779,294	308,787
Cost of sales		(601,418)	(288,981)
<b>Gross profit</b>		<u>177,876</u>	<u>19,806</u>
Administrative expenses – non exceptional		(600,753)	(261,819)
Administrative expense - exceptional	<b>3</b>	620,454	-
<b>Operating profit / (loss)</b>	<b>2</b>	<u>197,577</u>	<u>(242,013)</u>
Taxation on profit / (loss) on ordinary activities	<b>4</b>	91,419	7,619
<b>Profit / (loss) for the financial year</b>		<u><u>288,996</u></u>	<u><u>(234,394)</u></u>

**Consolidated Balance Sheet**  
*At 31 December 2014*

	<i>Note</i>	<b>2014</b>		<b>2013</b> <b>Restated</b>	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets			-		-
Tangible assets	5		16,695		20,256
			<u>16,695</u>		<u>20,256</u>
<b>Current assets</b>					
Debtors	7	208,606		152,499	
Cash		8,536		-	
		<u>217,141</u>		<u>152,499</u>	
<b>Creditors: amount falling due within one year</b>	8	(320,591)		(994,735)	
<b>Net current assets</b>			(103,450)		(842,236)
<b>Total assets less current liabilities</b>			<u>(86,754)</u>		<u>(821,980)</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(67,999)		(50,000)
<b>Net assets</b>			<u>(154,753)</u>		<u>(871,980)</u>
<b>Capital and reserves</b>					
Called up share capital	10		1,340		763
Share Premium			652,539		224,885
Profit and loss account	11		(808,632)		(1,097,628)
<b>Shareholders' funds</b>	12		<u>(154,753)</u>		<u>(871,980)</u>

Approved by the Board and authorised for issue on 01/09/15



**Vivion Cox**  
**Director**

**Company Number : 07672867**

**Company Balance Sheet**  
*At 31 December 2014*

	Note	2014		2013 Restated	
		£	£	£	£
<b>Fixed assets</b>					
Investments	6		1,000		-
Intangible assets			-		
Tangible assets	5		-		20,256
			<u>1,000</u>		<u>20,256</u>
<b>Current assets</b>					
Debtors	7	140,806		152,499	
Cash		8,536		-	
		<u>149,342</u>		<u>152,499</u>	
<b>Creditors: amount falling due within one year</b>	8	(237,386)		(994,735)	
<b>Net current assets</b>			(88,044)		(842,236)
<b>Total assets less current liabilities</b>			<u>(87,044)</u>		<u>(821,980)</u>
<b>Creditors: amounts falling due after more than one year</b>	9		(67,999)		(50,000)
<b>Net assets</b>			<u>(155,043)</u>		<u>(871,980)</u>
<b>Capital and reserves</b>					
Called up share capital	10		1,340		763
Share Premium			652,539		224,885
Profit and loss account	11		(808,922)		(1,097,628)
<b>Shareholders' funds</b>	12		<u>(155,043)</u>		<u>(871,980)</u>

Approved by the Board and authorised for issue on 01/09/15



.....  
**Vivion Cox**  
**Director**

**Company Number : 07672867**

## Notes

### 1. Accounts policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### **Basis of preparation**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards (Financial Reporting Standards for Small Entities), which have been applied consistently (except as otherwise stated).

#### **Basis of consolidation**

The consolidated financial statements include the financial statements of the company and its subsidiary undertaking made up to 31 December 2014. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Under section 657 of the Companies Act 2006 the company is exempt from the requirement to present its own profit and loss account.

#### **Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **Fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixture, fittings & computer equipment - 33% straight line method

### 2. Operating Profit

	2014 12 Months £	2013 6 Months £
<b>a) Operating profit is stated after charging</b>		
Depreciation of tangible fixed assets	12,127	6,906
Amortisation	-	-

#### **(b) Profit for the financial year**

As permitted by section 657 of the Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2014 12 Months £	2013 6 Months Restated £
Holding company's profit / (loss) for the financial year	165,580	(234,081)

Notes Continued

3. **Exceptional Item**

Relates to a loan write off from Oomri Ltd for £620,454.  
A deed was signed by the Directors of Oomri Ltd and Klood Ltd to waive the outstanding debt.

4. **Taxation**

Analysis of charge in period :

	2014 12 Months	2013 6 Months Restated
	£	£
<i>UK corporation tax</i>	-	-
Current tax on income for the period	(75,000)	(20,000)
Adjustment from previous period	(16,419)	12,384
Tax on profit on ordinary activities	<u>(91,419)</u>	<u>(7,619)</u>

5. **Tangible fixed assets – Group**

	Computer Equipment	Office equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2014	30,998	10,444	41,442
Additions	7,834	733	8,567
At 31 December 2014	<u>38,833</u>	<u>11,177</u>	<u>50,009</u>
<b>Depreciation</b>			
At 1 January 2014	17,460	3,726	21,186
Charge for the year	8,524	3,604	12,127
At 31 December 2014	<u>25,984</u>	<u>7,330</u>	<u>33,313</u>
<b>Net book value</b>			
At 31 December 2014	<u>12,847</u>	<u>3,848</u>	<u>16,695</u>
At 31 December 2013	<u>13,538</u>	<u>6,718</u>	<u>20,256</u>

**Notes Continued**

**Tangible fixed assets – Company**

	Computer Equipment	Office equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2014	30,998	10,444	41,442
Transfers	(30,998)	(10,444)	(41,442)
At 31 December 2014	-	-	-
<b>Depreciation</b>			
At 1 January 2014	17,460	3,726	21,186
Charge for the year	(17,460)	(3,726)	(21,186)
At 31 December 2014	-	-	-
<b>Net book value</b>			
At 31 December 2014	-	-	-
At 31 December 2013	13,538	6,718	20,256

(Assets were transferred to Subsidiary – Klood Trading Ltd)

**6. Fixed asset investments - Company**

	Shares in Group Undertakings £
<b>Company</b>	
<b>Cost</b>	
At 1 January 2014 and 31 December 2014	1,000
<b>Net book value</b>	
At 31 December 2013 and 31 December 2014	1,000

The investments in which the company's interest at the year end is more than 20% are as follows:

	Country of Incorporation	Principal Activity	Class and Percentage of shares held
<b>Subsidiary undertakings</b>			
Klood Trading Limited	England and Wales	Marketing	Ordinary 100%

Notes Continued

7. Debtors

	Group		Company	
	2014	2013 Restated	2014	2013 Restated
	£	£	£	£
Other debtors	119,647	81,542	57,550	81,542
Prepayments and accrued income	13,959	13,674	1,243	13,674
Tax & Social Security	75,000	57,283	82,013	57,283
	<u>208,606</u>	<u>152,499</u>	<u>140,806</u>	<u>152,499</u>

8. Creditors: amounts falling due within one year

	Group		Company	
	2014	2013 Restated	2014	2013 Restated
	£	£	£	£
Trade creditors	146,481	175,517	99,968	175,517
Bank Loans & Overdrafts		3,585		3,585
Other creditors	174,110	815,633	137,418	815,633
	<u>320,591</u>	<u>994,735</u>	<u>237,386</u>	<u>994,735</u>

9. Creditors: amounts falling due after one year

	Group		Company	
	2014	2013 Restated	2014	2013 Restated
	£	£	£	£
Trade creditors	67,799	50,000	67,799	50,000

10. Called up share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1,340 ordinary shares of £1 each	1,340	763

During the year the company issued 577 Ordinary Shares of £1 for a consideration of £428,230.

Notes continued

11. Statement of movements on reserves

	Group Share Premium £	Group Profit and Loss account £	Company Share Premium £	Company Profit and loss account £
Balance at 1 January 2014	224,885	(1,097,628)	224,885	(1,097,628)
Profit for the year	-	288,996	-	288,706
Capital contribution received	427,654		427,654	
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Balance at 31 December 2014	<u>652,539</u>	<u>(808,632)</u>	<u>652,539</u>	<u>(808,922)</u>

12. Reconciliation of movements in shareholders' funds

	Group 2014 £	2013 £	Company 2014 £	2013 £
Profit for the financial year	288,996	(234,394)	288,706	(234,394)
Proceeds from issue of shares	428,231	75,000	428,231	75,000
Net addition to shareholders' funds	717,227	(159,394)	716,937	(159,394)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Opening shareholders' funds	(871,980)	(712,586)	(871,980)	(712,586)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Closing shareholders' funds	<u>(154,753)</u>	<u>(871,980)</u>	<u>(155,043)</u>	<u>(871,980)</u>

13. Control

The ultimate parent company is Klood Ltd, which owns 100% of the share capital in Klood Trading Ltd which is registered in England & Wales.

In the opinion of the Directors, there is no ultimate single individual controlling party.

**Notes continued**

**14. Related Party Transactions**

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with its subsidiary companies.

**William Bush (Chairman) - Directors Loan & Salary**

- 1) Loan of £62,000 to Klood Ltd and this was also the balance at year end.
- 2) Accrual at year end for £18,000 salary earned.

**Vivion Cox, Director - Salary**

Paid a salary of £6,500 during the year.

**Oomri Ltd – Company owned by Klood Ltd Directors, Vivion Cox & Kieren Beltrame**

- 1) Loan Write Off – during the year ended 31<sup>st</sup> December 2014 a loan provided by Oomri Ltd for £620,454 from previous periods was written off in the accounts. This has been recorded as an exceptional item in the P&L.
- 2) Directors Fees – during the year ended 31<sup>st</sup> December 2014 the company billed £125,940 for consultancy services. The balance outstanding at the end of the financial year was £95,800.

**KLT Ltd – Company owned by Klood Ltd Director, Vivion Cox**

Directors Fees – during the year ended 31<sup>st</sup> December 2014 the company billed £6,240 for consultancy services. The balance outstanding at the end of the financial year was £0.

**Basilisk Technology Corp – Company owned by Klood Ltd Director, Kieren Beltrame**

Directors Fees – during the year ended 31<sup>st</sup> December 2014 the company billed £12,082 for consultancy services. The balance outstanding at the end of the financial year was £1,005.

**John Groves - Klood Ltd Director**

Consultancy Fees – during the year ended 31<sup>st</sup> December 2014 J Groves billed £8,500 for consultancy services. The balance outstanding at the end of the financial year was £0.  
John Groves resigned on 21st July 2014.

**15. Prior Year Adjustments**

The profit and loss has been adjusted to take account of £313 of costs which had not been included with cost of sales in the previous filed accounts for 6 months ending 31<sup>st</sup> December 2013.

The balance sheet has been adjusted to move £50,000 director loan from current liabilities to long term liabilities

The balance sheet has also been adjusted to present the bank overdraft in current liabilities rather than current assets.

Share Premium has also been split out in the presentation of the accounts under the Capital & Reserves section of the balance sheet.

**End of Report**