

Company Registration No. 07994481 (England and Wales)

CUMULUS INVESTMENT SOLUTIONS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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CUMULUS INVESTMENT SOLUTIONS LIMITED

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CUMULUS INVESTMENT SOLUTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company during the year was that of software development and sales. The company commenced trading on 1 January 2014.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Steven King

Mr R O'Neil

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr Steven King

Director

27 September 2017

CUMULUS INVESTMENT SOLUTIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	2		6,000		9,000
Tangible assets	3		779		1,063
			<u>6,779</u>		<u>10,063</u>
Current assets					
Debtors	4	25,823		85,810	
Cash at bank and in hand		23,794		399	
		<u>49,617</u>		<u>86,209</u>	
Creditors: amounts falling due within one year	5	(455,439)		(398,374)	
Net current liabilities			<u>(405,822)</u>		<u>(312,165)</u>
Total assets less current liabilities			<u>(399,043)</u>		<u>(302,102)</u>
Capital and reserves					
Called up share capital	6		6,313		6,313
Share premium account			198,750		198,750
Profit and loss reserves			(604,106)		(507,165)
Total equity			<u>(399,043)</u>		<u>(302,102)</u>

CUMULUS INVESTMENT SOLUTIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27 September 2017 and are signed on its behalf by:

Mr Steven King
Director

Company Registration No. 07994481

CUMULUS INVESTMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Cumulus Investment Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 46-54 High Street, Ingatestone, Essex, CM4 9DW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Cumulus Investment Solutions Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life being 5 years straight line.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CUMULUS INVESTMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CUMULUS INVESTMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2016 and 31 December 2016	15,000
Amortisation and impairment	
At 1 January 2016	6,000
Amortisation charged for the year	3,000
At 31 December 2016	9,000
Carrying amount	
At 31 December 2016	6,000
At 31 December 2015	9,000

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	1,594
Additions	307
At 31 December 2016	1,901
Depreciation and impairment	
At 1 January 2016	531
Depreciation charged in the year	591
At 31 December 2016	1,122
Carrying amount	
At 31 December 2016	779
At 31 December 2015	1,063

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Corporation tax recoverable	20,160	79,073
Other debtors	5,663	6,737
	25,823	85,810

CUMULUS INVESTMENT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	122,915	127,055
Other taxation and social security	4,094	3,545
Other creditors	328,430	267,774
	<u>455,439</u>	<u>398,374</u>

6 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and not fully paid		
631,300 Ordinary of 1p each	<u>6,313</u>	<u>6,313</u>

7 Related party transactions

At the year end the company owed £29,000 (2015: £36,000) to Roy Froud a shareholder of the company.

8 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Mr Steven King - Director's loan	8.00	(79,208)	18,731	(3,452)	(786)	(64,715)
Mr R O'Neil - Director's loan	-	(26,250)	11,356	-	(15,106)	(30,000)
		<u>(105,458)</u>	<u>30,087</u>	<u>(3,452)</u>	<u>(15,892)</u>	<u>(94,715)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.