

Unaudited Financial Statements for the Year Ended 30 November 2020

for

Cloudzon UK Limited

Aequitas
Chartered Accountants
Elthorne Gate
64 High Street
Pinner
HA5 5QA

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for the Year Ended 30 November 2020**

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Company Information
for the Year Ended 30 November 2020

DIRECTORS:

Mr KR Amin
Mr PC Patel

REGISTERED OFFICE:

Elthorne Gate
64 High Street
Pinner
Middlesex
HA5 5QA

REGISTERED NUMBER:

09298104 (England and Wales)

ACCOUNTANTS:

Aequitas
Chartered Accountants
Elthorne Gate
64 High Street
Pinner
HA5 5QA

Balance Sheet
30 November 2020

| | Notes | 30.11.20 £ | 30.11.19 £ |
|--|-------|-----------------|-----------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 9,763 | 5,438 |
| Cash at bank and in hand | | <u>573</u> | <u>2,534</u> |
| | | 10,336 | 7,972 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | <u>44,057</u> | <u>27,400</u> |
| NET CURRENT LIABILITIES | | <u>(33,721)</u> | <u>(19,428)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(33,721)</u> | <u>(19,428)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 100 | 100 |
| Retained earnings | | <u>(33,821)</u> | <u>(19,528)</u> |
| | | <u>(33,721)</u> | <u>(19,428)</u> |

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The notes form part of these financial statements

Balance Sheet - continued
30 November 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 August 2021 and were signed on its behalf by:

Mr KR Amin - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2020**

1. STATUTORY INFORMATION

Cloudzon UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents revenue generated by providing internet enabled medical transcription and data management services and is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discount, settlement discounts and volume rebates.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

A defined contribution plan is pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amount not paid are shown in accruals as liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Going concern

The company has net liabilities of £33,721 at the balance sheet date. The management confirms that the parent company, Global MedData Inc, has agreed to continue to support the company by not recalling the amounts due to them within the twelve months from the date of approval of the accounts and providing additional financial support when necessary. The directors continue to adopt a going concern basis in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 4) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.20 | 30.11.19 |
|----------------------------|--------------|--------------|
| | £ | £ |
| Other debtors | - | 430 |
| VAT | 240 | - |
| Deferred tax asset | | |
| Tax losses carried forward | 9,523 | 5,008 |
| | <u>9,763</u> | <u>5,438</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.20 | 30.11.19 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts owed to group undertakings | 25,784 | 15,371 |
| Taxation and social security | 1,689 | 6,229 |
| Other creditors | <u>16,584</u> | <u>5,800</u> |
| | <u>44,057</u> | <u>27,400</u> |

6. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Global MedData Inc, a company incorporated in the United States of America.

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.