

# Virtual Cloud Solutions Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2018

Clever Accounts Limited  
Brookfield Court  
Selby Road  
Garforth, Leeds  
Leeds  
LS25 1NB

# **Virtual Cloud Solutions Ltd**

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# **Virtual Cloud Solutions Ltd**

## **Company Information**

<b>Director</b>	Mr Thomas Finkenrath
<b>Registered office</b>	45 High Street Melbourn Herts SG8 6DZ
<b>Accountants</b>	Clever Accounts Limited Brookfield Court Selby Road Garforth, Leeds Leeds LS25 1NB

# Virtual Cloud Solutions Ltd

## (Registration number: 09936242) Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	1,482	944
<b>Current assets</b>			
Debtors	<u>4</u>	1,274	-
Cash at bank and in hand		<u>22,806</u>	<u>36,142</u>
		24,080	36,142
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(25,511)</u>	<u>(21,770)</u>
<b>Net current (liabilities)/assets</b>		<u>(1,431)</u>	<u>14,372</u>
<b>Net assets</b>		<u>51</u>	<u>15,316</u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	51	50
Profit and loss account		<u>-</u>	<u>15,266</u>
<b>Total equity</b>		<u>51</u>	<u>15,316</u>

For the financial year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's 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 director acknowledges his 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 director on 23 August 2018

.....  
Mr Thomas Finkenrath  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.  
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# **Virtual Cloud Solutions Ltd**

## **Notes to the Financial Statements for the Year Ended 31 January 2018**

### **1 General information**

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

The address of its registered office is:

45 High Street  
Melbourn  
Herts  
SG8 6DZ  
England

These financial statements were authorised for issue by the director on 23 August 2018.

### **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**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# Virtual Cloud Solutions Ltd

## Notes to the Financial Statements for the Year Ended 31 January 2018

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	33% straight line
Office equipment	33% straight line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### 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.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

# Virtual Cloud Solutions Ltd

## Notes to the Financial Statements for the Year Ended 31 January 2018

### 3 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 February 2017	1,416	1,416
Additions	1,515	1,515
At 31 January 2018	2,931	2,931
<b>Depreciation</b>		
At 1 February 2017	472	472
Charge for the year	977	977
At 31 January 2018	1,449	1,449
<b>Carrying amount</b>		
At 31 January 2018	1,482	1,482
At 31 January 2017	944	944

### 4 Debtors

	2018 £	2017 £
Other debtors	1,274	-
	1,274	-

### 5 Creditors

#### Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Taxation and social security	6,411	5,633
Other creditors	19,100	16,137
	25,511	21,770

### 6 Share capital

#### Allotted, called up and fully paid shares

# Virtual Cloud Solutions Ltd

## Notes to the Financial Statements for the Year Ended 31 January 2018

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £0.05 each	1,000	50.00	1,000	50.00
Ordinary B Shares of £1 (2017 - £0) each	1	1	-	-
	<u>1,001</u>	<u>51</u>	<u>1,000</u>	<u>50</u>

### 7 Dividends

#### Interim dividends paid

	2018 £	2017 £
Interim dividend of £82,669 (2017 - £48,041) per each Ordinary Shares	82,669	48,041
Interim dividend of £13,263.00 (2017 - £Nil) per each Ordinary B Shares	13,263	-
	<u>95,932</u>	<u>48,041</u>

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