**Cloud Consulting Global Limited**

**Directors' Report and Financial Statements**

**For the Period from Date of Incorporation, 21 February 2013 to 31 December 2013**

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## DIRECTORS AND OTHER INFORMATION

### Board of Directors

Timothy Pullen
Sinead Pullen
James Maher
Mark Richmond

### Secretary and Registered Office

Sinead Pullen
Northern Ireland Science Park
Queen's Road
Queen's Island
Belfast
BT3 9DT

**Registered Number:** NI616947

### Accountants

McNally Business Services Limited
Chartered Accountants
13 Classon House
Dundrum Business Park
Dundrum
Dublin 14
Ireland

### Bankers

Ulster Bank
11-16 Donegall Square
Belfast
BT1 5UB

## Directors Report

The directors present their first report and the unaudited financial statements of the company for the period from the date on incorporation, 21 February 2013 to 31 December 2013.

**Principal activities, business review & Future developments**
The company provides IT services to a related company, Cloud Consulting Limited, based in the Republic of Ireland.

**Risks and uncertainties**
The principal risks and uncertainties that the company faces include changes in the global economic environment. The company operates in a changing and competitive environment where continued growth is dependent on maintaining customer relationships and by developing new income streams through offering new services & products and by winning new clients. The company is confident that it can achieve these objectives and minimise the risk of falling short of targets by providing market leading services and products to its customers.

**Results and dividends**
The loss for the period, after taxation, amounted to £714. The directors have not recommended a dividend for the period.

**Directors**
The directors who held office during the period are set out below and, unless otherwise indicated, they served as directors for the entire period:

Tim Pullen
Sinead Pullen
James Maher
Mark Richmond

**Directors' and secretary's interests in shares**
The directors have the following shareholdings in the company since its incorporation:

| | | |
|---|---|---|
| Timothy Pullen | £1 shares issued at par | £18 |
| Sinead Pullen | £1 shares issued at par | £18 |
| James Maher | £1 shares issued at par | £12 |
| Mark Richmond | £1 shares issued at par | £12 |

**Political Donations**
The company did not make any political or charitable donations during the period.

**Subsequent events**
There were no significant events affecting the company's business since the period end.

## Directors Report (cont.)

**Statement of directors' responsibilities**
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 company will continue in business.

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

**By order of the board**

Timothy Pullen

(Director)

Date: 9/7/2014.

**PROFIT AND LOSS ACCOUNT**
**Period Ended 31 December 2013**

| | Notes | 2013 £ |
|---|---|---|
| **Turnover** | 3 | 61,248 |
| Distribution costs | | - |
| Administrative expenses | | (62,712) |
| **Operating loss** | 4 | (1,464) |
| Interest payable and similar charges | | - |
| **Loss on ordinary activities before taxation** | | (1,464) |
| Tax on profit on ordinary activities | 6 | - |
| **Loss for the financial period** | | (1,464) |

Turnover and operating loss arose solely from continuing operations.

The company had no recognised gains or losses in the financial period other than those dealt with in the profit and loss account and, therefore, no separate statement of total recognised gains and losses has been presented.

**BALANCE SHEET**
**As at 31 December 2013**

| | Notes | 2013<br>£ |
|---|---|---|
| **Current assets** | | |
| Debtors | 7 | 19,191 |
| Cash at bank and in hand | | - |
| | | 19,191 |
| **Creditors: amounts falling due within one year** | 8 | (20,555) |
| **Net current liabilities** | | (1,364) |
| **Total assets less current liabilities** | | (1,364) |
| **Net Liabilities** | | (1,364) |
| **Capital and reserves** | | |
| Called-up share capital | 9 | 100 |
| Profit and loss account | 10 | (1,464) |
| **Shareholders' funds** | 11 | (1,364) |

These accounts have been prepared in accordance with the special provisions in part 15 of Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the period ended 31 December 2013, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

The financial statements were approved by the board of directors on 9/7/14, and are signed on its behalf by:

Timothy Pullen

(Director) 9/7/2014

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

**Historical cost convention**
The financial statements have been prepared under the historical cost convention.

**Turnover**
Turnover comprises amounts invoiced for goods and services exclusive of value added tax.

**Taxation**
Corporation tax is provided on taxable profits at current rates.

Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for taxation purposes and profits recognised in the financial statements which arise because certain gains and losses in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax is measured at the tax rates expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is not discounted.

**Foreign currency translation**
The financial statements are presented in Sterling (£).

Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are re-translated to Sterling at the rates of exchange ruling at the balance sheet date. The resulting gains or losses are reflected in the profit and loss account.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 2. *Accounting Period*

The accounting period is for the period from the date of incorporation, 21 February 2013, to 31 December 2013.

### 3. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

| | 2013 |
|---|---|
| An analysis of turnover by geographical region is given below: | £ |
| Republic of Ireland | 61,248 |
| | 61,248 |

Turnover for the period is wholly derived from intercompany sales to a related company, Cloud Consulting Limited. There were no third party sales during the period.

### 4. Operating loss

| | 2013 |
|---|---|
| | £ |
| Operating loss is stated after charging: | |
| Loss on foreign currency translation | 464 |

### 5. Employees

The average monthly number of persons (full time equivalents) employed by the company (including executive directors) during the period was 2 and is analysed as follows:

| | 2013 |
|---|---|
| Sales and marketing | - |
| Development | 2 |
| | 2 |

| | 2013 |
|---|---|
| | £ |
| The aggregate payroll costs of the above were: | |
| Wages and salaries | 55,375 |
| Social security costs | 5,873 |
| Pension costs | - |
| | 61,248 |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013 – continued**

## 6. Taxation on profit on ordinary activities

| | 2013 |
|---|---|
| | £ |
| **Current tax:** | |
| UK Corporation tax based on loss for the period | - |
| Adjustment in respect of prior years | - |
| | - |
| **Deferred Tax** | |
| Deferred tax on profit for the period | - |
| Total current tax (credit)/ charge for the period | - |

The current tax charge for the period differs from the charge which would result from applying the rate of corporation tax in the UK of 20% to the profit for the period. The differences are explained below:

| | 2013 |
|---|---|
| | £ |
| Loss on ordinary activities before taxation | (1,464) |
| Profit on ordinary activities by UK rate of 20% | (293) |
| Effects of: | |
| Unrelieved trading losses carried forward | 293 |
| Current tax charge for the period | - |

## 7. Debtors

| | 2013 |
|---|---|
| | £ |
| Amounts owed by related undertakings (note 13) | 18,696 |
| VAT receivable | - |
| Prepayments and accrued income | 435 |
| | 19,191 |

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

| | 2013 |
|---|---|
| | £ |
| Trade Creditors | - |
| Corporation tax | - |
| Other taxation and social security | 19,555 |
| Accruals | 1,000 |
| | 20,555 |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013 – continued

### 9. Share capital

| | 2013 |
|---|---|
| | £ |
| **Authorised share capital:** | |
| 100 Ordinary shares of £1 each | 100 |

| | 2013 |
|---|---|
| | £ |
| **Allotted, called up and fully paid:** | |
| 100 Ordinary shares of £1 each | 100 |

100 Ordinary shares were issued on incorporation of the company.

### 10. Profit and loss account

| | 2013 |
|---|---|
| | £ |
| Loss for the period | (1,464) |
| At 31 December 2013 | (1,464) |

### 11. Reconciliation of movements in shareholders' funds

| | 2013 |
|---|---|
| | £ |
| Loss for the period | (1,464) |
| Issue of shares at incorporation | 100 |
| Net decrease to equity shareholders' funds | (1,364) |
| Opening shareholders' funds | - |
| Closing shareholders' funds | (1,364) |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013 – continued**

12. **Cash flow statement**

The company meets the size criteria for a small company set by the Companies (Amendment) Act, 1986 and therefore, in accordance with FRS 1: Cash flow statements, it has not prepared a cash flow statement.

**13. Related party transactions**

The company

**14. Approval of the Financial Statements**

The directors approved the financial statements for issue on 9/7/14