

Cloud Consulting Global Limited

Directors' Report and Financial Statements

For the Year Ended 31 December 2014

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Timothy Pullen
Sinead Pullen

Secretary and Registered Office

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

Registered Number: NI616947

Accountants

MBSL 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 annual report and the unaudited financial statements of the company for the year ended 31 December 2014.

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 year, after taxation, amounted to £3,285 (2013: £1,464). The directors have not recommended a dividend for the year.

Directors

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

Tim Pullen	
Sinead Pullen	
James Maher	Resigned 29 August 2014
Mark Richmond	Resigned 26 September 2014

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

Political Donations

The company did not make any political or charitable donations during the year.

Subsequent events

There were no significant events affecting the company's business since the year end.

Directors Report (cont.)

Statement of directors' responsibilities

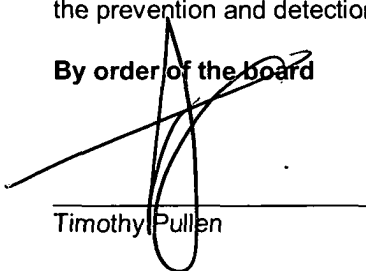
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

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 June 2015

PROFIT AND LOSS ACCOUNT
Year Ended 31 December 2014

	Notes	2014 £	2013 £
Turnover	3	64,818	61,248
Distribution costs			-
Administrative expenses		<u>(68,103)</u>	<u>(62,712)</u>
Operating loss	4	(3,285)	(1,464)
Interest payable and similar charges		<u>-</u>	<u>-</u>
Loss on ordinary activities before taxation		(3,285)	(1,464)
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
Loss for the financial period		<u>(3,285)</u>	<u>(1,464)</u>

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 2014

	Notes	2014 £	2013 £
Current assets			
Debtors	7	34,158	19,191
Cash at bank and in hand		<u>50</u>	<u>-</u>
		34,208	19,191
Creditors: amounts falling due within one year	8	<u>(38,857)</u>	<u>(20,555)</u>
Net current liabilities		<u>(4,649)</u>	<u>(1,364)</u>
Total assets less current liabilities		<u>(4,649)</u>	<u>(1,364)</u>
Net Liabilities		<u>(4,649)</u>	<u>(1,364)</u>
Capital and reserves			
Called-up share capital	9	100	100
Profit and loss account	10	<u>(4,749)</u>	<u>(1,464)</u>
Shareholders' funds	11	<u>(4,649)</u>	<u>(1,364)</u>

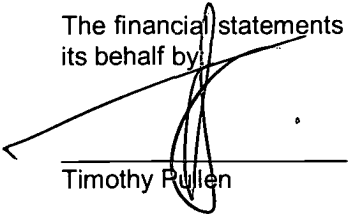
These accounts have been prepared in accordance with the special provisions in part 15 of Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31 December 2014, 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 9/6/15, and are signed on its behalf by


Timothy Pullen

(Director)

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 year ended 31 December 2014 while the comparative period is from the date of incorporation, 21 February 2013, to 31 December 2013.

3. Turnover

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

	2014	2013
	£	£
An analysis of turnover by geographical region is given below:		
Republic of Ireland	64,818	61,248
	<u>64,818</u>	<u>61,248</u>

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

4. Operating loss

	2014	2013
	£	£
Operating loss is stated after charging:		
Loss on foreign currency translation	<u>1,538</u>	<u>464</u>

5. Employees

The average monthly number of persons (full time equivalents) employed by the company (including executive directors) during the year was 2 (2013:2) and is analysed as follows:

	2014	2013
Sales and marketing	-	-
Development	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

	2014	2013
	£	£
The aggregate payroll costs of the above were:		
Wages and salaries	58,630	55,375
Social security costs	6,188	5,873
Pension costs	-	-
	<u>64,818</u>	<u>61,248</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 – continued

6. Taxation on profit on ordinary activities	2014 £	2013 £
Current tax:		
UK Corporation tax based on loss for the year	-	-
Adjustment in respect of prior years	-	-
	<hr/>	<hr/>
Deferred Tax	-	-
Deferred tax on profit for the year	-	-
	<hr/>	<hr/>
Total current tax (credit)/ charge for the year	-	-
	<hr/>	<hr/>

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

	2014 £	2013 £
Loss on ordinary activities before taxation	(3,285)	(1,464)
	<hr/>	<hr/>
Profit on ordinary activities by UK rate of 20%	(657)	(293)
Effects of:		
Unrelieved trading losses carried forward	657	293
	<hr/>	<hr/>
Current tax charge for the year	-	-
	<hr/>	<hr/>

7. Debtors	2014 £	2013 £
Amounts owed by group companies (note 13)	33,642	18,696
Prepayments and accrued income	456	435
	<hr/>	<hr/>
	34,158	19,191
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year	2014 £	2013 £
Accruals	1,947	1,000
Other taxation and social security	36,910	19,555
	<hr/>	<hr/>
	38,857	20,555
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 – continued

9. Share capital	2014	2013
	£	£
Authorised share capital:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2014	2013
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
100 Ordinary shares were issued on incorporation of the company.		
10. Profit and loss account	2014	2013
	£	£
Opening balance	(1,464)	-
Loss for the Year	<u>(3,285)</u>	<u>(1,464)</u>
Closing balance	<u>(4,749)</u>	<u>(1,464)</u>
11. Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Loss for the Year	(3,285)	(1,464)
Issue of shares on incorporation	<u>-</u>	<u>100</u>
Net decrease to equity shareholders' funds	(3,285)	(1,364)
Opening shareholders' funds	<u>(1,364)</u>	<u>-</u>
Closing shareholders' funds	<u>(4,649)</u>	<u>(1,364)</u>

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 – continued

13. Related party transactions

The company provides consultancy services to its parent company, Cloud Consulting Limited, which is registered in the Republic of Ireland. An amount of £33,642 was due from Cloud Consulting Limited at 31 December 2014 (2013: £18,696).

14. Approval of the Financial Statements

The directors approved the financial statements for issue on 9 June 2015