

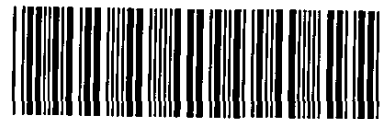
Company Registration No. SC423700 (Scotland)

Cloudgine Limited

Abbreviated accounts

for the year ended 31 December 2013

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Cloudgine Limited

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Cloudgine Limited**Abbreviated balance sheet****as at 31 December 2013**

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		39,448		-
Current assets					
Debtors		295,477		-	
Cash at bank and in hand		525,590		100	
		<u>821,067</u>		<u>100</u>	
Creditors: amounts falling due within one year		<u>(573,740)</u>		<u>-</u>	
Net current assets			247,327		100
Total assets less current liabilities			<u>286,775</u>		<u>100</u>
Provisions for liabilities			(9,073)		-
			<u>277,702</u>		<u>100</u>
Capital and reserves					
Called up share capital	3		126		100
Profit and loss account			277,576		-
Shareholders' funds			<u>277,702</u>		<u>100</u>

Cloudgine Limited

Abbreviated balance sheet (continued)

as at 31 December 2013

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 20 August 2014



Maurizio Sciglio

Director

Company Registration No. SC423700

Cloudgine Limited

Notes to the abbreviated accounts

for the year ended 31 December 2013

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. Having considered the future operations of the company, the directors consider that the going concern basis is appropriate for the preparation of these financial statements.

1.2 Compliance with accounting standards

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	2 years straight line
Computer equipment	2 years straight line
Fixtures, fittings & equipment	3 years straight line

1.5 Deferred taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have not reversed by the balance sheet date and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Cloudgine Limited

Notes to the abbreviated accounts (continued) for the year ended 31 December 2013

1 Accounting policies (continued)

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Fixed assets

Tangible assets

	£
Cost	
At 1 January 2013	-
Additions	44,106
	<hr/>
At 31 December 2013	44,106
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Depreciation	
At 1 January 2013	-
Charge for the year	4,658
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At 31 December 2013	4,658
	<hr/>
Net book value	
At 31 December 2013	39,448
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3 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
126 ordinary shares of £1 each	126	100
	<hr/> <hr/>	<hr/> <hr/>

During the year 26 shares were issued at par value.