

**RENTAL CLOUD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Lothian Accounting Limited (SC556470)

CA

3 Priory Gate
North Berwick
EH39 4SA

Rental Cloud Limited
Unaudited Financial Statements
For The Year Ended 30 September 2020

Contents

	Page
Accountant's Report	1
Balance Sheet	2—3
Notes to the Financial Statements	4—6

**Rental Cloud Limited
Accountant's Report
For The Year Ended 30 September 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Rental Cloud Limited for the year ended 30 September 2020 which comprise the profit and loss account and balance sheet from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants of Scotland, I am subject to its ethical and other professional requirements which are detailed at
<https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised->

This report is made solely to the Board of Directors of Rental Cloud Limited, as a body, in accordance with the terms of my engagement letter dated 31 May 2018. My work has been undertaken in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at
<https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised->
To the fullest extent permitted by law, I do not accept responsibility to anyone other than Rental Cloud Limited and its Board of Directors as a body for my work or for this report.

I have not been instructed to carry out an audit or a review of the accounts of Rental Cloud Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements.

Michele-Ange Anderson

17/06/2021

Lothian Accounting Limited (SC556470)
CA

3 Priory Gate
North Berwick
EH39 4SA

Rental Cloud Limited
Balance Sheet
As at 30 September 2020

Registered number: SC575990

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		56,656		33,612
Tangible Assets	4		406		812
			<u>57,062</u>		<u>34,424</u>
CURRENT ASSETS					
Debtors	5	2,121		228	
Cash at bank and in hand		<u>5,727</u>		<u>207</u>	
		7,848		435	
Creditors: Amounts Falling Due Within One Year	6	<u>(302,414)</u>		<u>(183,793)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(294,566)</u>		<u>(183,358)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(237,504)</u>		<u>(148,934)</u>
NET LIABILITIES			<u>(237,504)</u>		<u>(148,934)</u>
CAPITAL AND RESERVES					
Called up share capital	7		200		200
Profit and Loss Account			<u>(237,704)</u>		<u>(149,134)</u>
SHAREHOLDERS' FUNDS			<u>(237,504)</u>		<u>(148,934)</u>

Rental Cloud Limited
Balance Sheet (continued)
As at 30 September 2020

For the year ending 30 September 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Alan Gunn

Director

17/06/2021

The notes on pages 4 to 6 form part of these financial statements.

Rental Cloud Limited
Notes to the Financial Statements
For The Year Ended 30 September 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are capitalised costs associated with the website. The website is amortised to profit and loss account over its estimated economic life of 4 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	4 years straight-line
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1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2019: 2)

Rental Cloud Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

3. Intangible Assets

	Other £
Cost	
As at 1 October 2019	52,800
Additions	48,327
As at 30 September 2020	<u>101,127</u>
Amortisation	
As at 1 October 2019	19,188
Provided during the period	25,283
As at 30 September 2020	<u>44,471</u>
Net Book Value	
As at 30 September 2020	<u>56,656</u>
As at 1 October 2019	<u>33,612</u>

4. Tangible Assets

	Computer Equipment £
Cost	
As at 1 October 2019	1,624
As at 30 September 2020	<u>1,624</u>
Depreciation	
As at 1 October 2019	812
Provided during the period	406
As at 30 September 2020	<u>1,218</u>
Net Book Value	
As at 30 September 2020	<u>406</u>
As at 1 October 2019	<u>812</u>

5. Debtors

	2020 £	2019 £
Due within one year		
VAT	<u>2,121</u>	<u>228</u>
	<u>2,121</u>	<u>228</u>

Rental Cloud Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	9,530	4,744
Bank loans and overdrafts	-	1
Directors' loan accounts	292,884	179,048
	<u>302,414</u>	<u>183,793</u>

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>200</u>	<u>200</u>

8. Contingent Gain

The Company has a contingent gain of £55,696 (2019: £34,876) in respect of deferred tax. This has arisen on amounts of corporation tax recoverable in future periods from deductible carryforwards of unused tax losses.

9. General Information

Rental Cloud Limited is a private company, limited by shares, incorporated in Scotland, registered number SC575990 . The registered office is Summit House, 4 - 5 Mitchell Street, Edinburgh, EH6 7BD.

The directors undertake to supply funds to allow the company to meet its debts as they fall due for the foreseeable future and at least for the next 12 months.

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.