

Oxford Cloud Technology Ltd

Annual Report and Unaudited Financial Statements
for the Period from 31 October 2017 to 31 October 2018

Critchleys LLP
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Oxford Cloud Technology Ltd

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Oxford Cloud Technology Ltd
(Registration number: 11040036)
Balance Sheet as at 31 October 2018

	Note	2018 £
Fixed assets		
Intangible assets	<u>4</u>	60,757
Tangible assets	<u>5</u>	<u>4,201</u>
		<u>64,958</u>
 Current assets		
Debtors	<u>6</u>	9,800
Cash at bank and in hand		<u>14,083</u>
		23,883
Creditors: Amounts falling due within one year	<u>7</u>	<u>(115,576)</u>
Net current liabilities		<u>(91,693)</u>
Net liabilities		<u>(26,735)</u>
 Capital and reserves		
Called up share capital	<u>8</u>	100
Profit and loss account		<u>(26,835)</u>
Total equity		<u>(26,735)</u>

For the financial period ending 31 October 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 period 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 1 April 2019

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Mr D S Maitland
 Director

Oxford Cloud Technology Ltd

Notes to the Financial Statements for the Period from 31 October 2017 to 31 October 2018

1 General information

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

The address of its registered office is:

C/O Critchleys LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

These financial statements were authorised for issue by the director on 1 April 2019.

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Summary of disclosure exemptions

Related Party Transactions

The company has taken advantage of the exemption available per paragraph 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary of the group.

Going concern

The financial statements have been prepared on a going concern basis. The director of the company has agreed to support the company for a period of 12 months post signatory date.

Tax

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Oxford Cloud Technology Ltd

Notes to the Financial Statements for the Period from 31 October 2017 to 31 October 2018

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.

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
Office equipment	Straight line over 3 years

Development costs

Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development costs	0% - not available for use

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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Notes to the Financial Statements for the Period from 31 October 2017 to 31 October 2018

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1.

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
Additions internally developed	60,757	60,757
At 31 October 2018	60,757	60,757
Amortisation		
Carrying amount		
At 31 October 2018	60,757	60,757

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil.

Oxford Cloud Technology Ltd

Notes to the Financial Statements for the Period from 31 October 2017 to 31 October 2018

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	6,301	6,301
At 31 October 2018	6,301	6,301
Depreciation		
Charge for the period	2,100	2,100
At 31 October 2018	2,100	2,100
Carrying amount		
At 31 October 2018	4,201	4,201

6 Debtors

	2018 £
Other debtors	9,800
	9,800

As at the balance sheet date the company had an unrecognised net deferred tax asset of £2,918.

7 Creditors

Creditors: amounts falling due within one year

	2018 £
Due within one year	
Trade creditors	4,195
Taxation and social security	3,654
Accruals and deferred income	2,500
Other creditors	105,227
	115,576

Oxford Cloud Technology Ltd

Notes to the Financial Statements for the Period from 31 October 2017 to 31 October 2018

8 Share capital

Allotted, called up and fully paid shares

	2018	
	No.	£
Ordinary shares of £0.01 each	10,000	100.00

On incorporation the company issued 10,000 Ordinary £0.01 shares at par.

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £5,217.

Amounts disclosed in the balance sheet

Included in the balance sheet are pensions of £933.

10 Related party transactions

The company has taken advantage of the exemption available per paragraph 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary of the group.

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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.