

Registration number: 01536810

Cloud Electronics Limited

Abbreviated Accounts

for the Year Ended 31 December 2014



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COMPANIES HOUSE

Pegasus House, 463a Glossop Road, Sheffield S10 2QD Telephone (0114) 266 7141

Cloud Electronics Limited
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Independent Auditor's Report to Cloud Electronics Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Cloud Electronics Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Christopher Hill (Senior Statutory Auditor)
For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

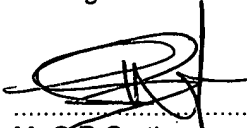
Date: 30/7/15

Cloud Electronics Limited
(Registration number: 01536810)
Abbreviated Balance Sheet at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	2	304,893	270,974
Current assets			
Stocks		1,262,888	1,034,513
Debtors	3	2,167,120	2,166,492
Cash at bank and in hand		351,487	221,234
		3,781,495	3,422,239
Creditors: Amounts falling due within one year	4	(302,842)	(297,335)
Net current assets		3,478,653	3,124,904
Total assets less current liabilities		3,783,546	3,395,878
Creditors: Amounts falling due after more than one year	4	(33,000)	-
Provisions for liabilities		(13,000)	(10,000)
Net assets		3,737,546	3,385,878
Capital and reserves			
Called up share capital	5	100	100
Revaluation reserve		85,108	86,589
Profit and loss account		3,652,338	3,299,189
Shareholders' funds		3,737,546	3,385,878

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board on
and signed on its behalf by:


.....
Mr S R Curtis
Director

7th July 2015

Cloud Electronics Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line basis
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Cloud Electronics Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2014

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2014	482,192
Additions	55,455
Disposals	<u>(32,098)</u>
At 31 December 2014	<u>505,549</u>
Depreciation	
At 1 January 2014	211,218
Charge for the year	15,705
Eliminated on disposals	<u>(26,267)</u>
At 31 December 2014	<u>200,656</u>
Net book value	
At 31 December 2014	<u><u>304,893</u></u>
At 31 December 2013	<u><u>270,974</u></u>

Cloud Electronics Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2014

..... continued

3 Debtors

Debtors includes £1,588,408 (2013 - £1,617,208) receivable after more than one year.

4 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Amounts falling due within one year	17,000	-
Amounts falling due after more than one year	33,000	-
Total secured creditors	<u>50,000</u>	<u>-</u>

5 Share capital

Allotted, called up and fully paid shares

	No.	2014 £	No.	2013 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6 Guarantees

There are cross guarantees between the company and Cloud Electronics Holdings Limited guaranteeing all amounts due to the Royal Bank of Scotland plc, which is also a 20% (2013: 20%) shareholder in Cloud Electronics Holdings Limited. At the year end the total balances outstanding to the Royal Bank of Scotland plc were £600,000 (2013: £800,000).

7 Control

The company is controlled by Cloud Electronics Holdings Limited .