

COFFEE CLOUD TECHNOLOGIES LIMITED

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2020

COFFEE CLOUD TECHNOLOGIES LIMITED

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COFFEE CLOUD TECHNOLOGIES LIMITED

Company Information

Director Mr Miroslav Kovac

Registered office 65 London Wall
London
EC2M 5TU

Accountants 1Office Group Ltd

COFFEE CLOUD TECHNOLOGIES LIMITED

(Registration number: 09818993)
Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
Current assets			
Debtors	<u>5</u>	5,724	50,444
Cash at bank and in hand		<u>10</u>	<u>4,977</u>
		5,734	55,421
Creditors: Amounts falling due within one year	<u>6</u>	<u>(100,381)</u>	<u>(91,915)</u>
Net liabilities		<u>(94,647)</u>	<u>(36,494)</u>
Capital and reserves			
Called up share capital		3	3
Share premium reserve		21,510	21,510
Profit and loss account		<u>(116,160)</u>	<u>(58,007)</u>
Shareholders' deficit		<u>(94,647)</u>	<u>(36,494)</u>

For the financial year ending 31 October 2020 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 year 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 26 November 2021

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Mr Miroslav Kovac
Director

COFFEE CLOUD TECHNOLOGIES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

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:
65 London Wall
London
EC2M 5TU

These financial statements were authorised for issue by the director on 26 November 2021.

2 Accounting policies

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 presentational currency of the financial statements is pound sterling (£).

Going Concern

The accounts have been prepared on a going concern basis.

The directors, having made such enquiries as they considered appropriate and having a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, have prepared the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from withdrawal of this support.

Covid-19

Covid-19 is not expected to have a significant impact on the entity. Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. It expects that Covid-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations.

COFFEE CLOUD TECHNOLOGIES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

Tangible assets

Tangible assets are stated in the balance sheet 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
Computer equipment	Over 3 years

COFFEE CLOUD TECHNOLOGIES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2019 - 0).

COFFEE CLOUD TECHNOLOGIES LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 November 2019	7,271	1,691	8,962
At 31 October 2020	7,271	1,691	8,962
Depreciation			
At 1 November 2019	7,271	1,691	8,962
At 31 October 2020	7,271	1,691	8,962
Carrying amount			
At 31 October 2020	-	-	-

5 Debtors

	2020 £	2019 £
Other debtors	5,724	50,444
	5,724	50,444

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	7	97,429	91,915
Trade creditors		1,147	-
Accruals and deferred income		810	-
Other creditors		995	-
		100,381	91,915

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

7 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Convertible debt	97,429	91,915

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.