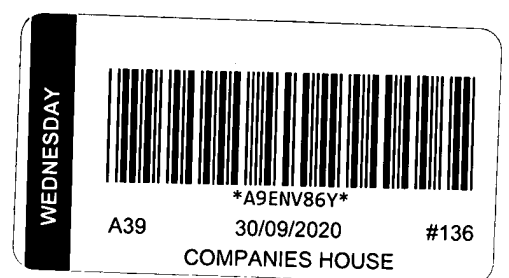


**CloudCoCo Limited**

**Company No. 10989039**

**Directors' Report and Unaudited Accounts**

**30 September 2019**



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**CloudCoCo Limited**

**Company Information**

**Directors**

M.J. Halpin  
A.D. Mills  
D. Giddens (Appointed 21 October 2019)  
M.F Lacey (Appointed 25 March 2020)

**Company Secretary**

D. Giddens

**Registered Office**

7750 Daresbury Office Village  
Daresbury Business Park  
Warrington  
WA4 4BS

## **CloudCoCo Limited**

### **Directors' Report**

The Directors present their report and the accounts for the year ended 30 September 2019.

#### **Principal activities**

The principal activity of the company during the year under review was information technology consultancy activities.

#### **Directors**

The Directors who served at any time during the year were as follows:

M.J. Halpin

A.D. Mills

Post year-end the following Directors were also appointed:

D. Giddens (Appointed 21 October 2019)

M.F. Lacey (Appointed 25 March 2020)

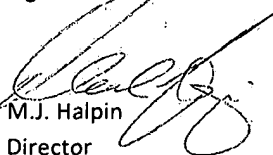
The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

#### **Post Year end events**

On 21 October 2019, CloudCoCo Limited was acquired by CloudCoCo Holdings Limited (formerly Adept4 Holdings Limited), both being wholly owned subsidiaries of CloudCoCo Group plc (formerly Adept4 plc), a company listed on the AIM market of the London Stock Exchange (ticker CLCO.L).

On 31 August 2020, CloudCoCo Limited acquired all of the trade, assets, staff and liabilities of its sister company, CloudCoCo Managed IT Limited (formerly Adept4 Managed IT Limited), both companies being wholly owned subsidiaries within the same Group.

Signed on behalf of the board



M.J. Halpin

Director

29 September 2020

**CloudCoCo Limited**

**Profit and Loss Account  
for the year ended 30 September 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	1,100,567	252,073
<b>Cost of Sales</b>	(598,353)	(176,328)
<b>Gross profit</b>	502,214	75,745
<b>Distribution costs and selling expenses</b>	(12,848)	(36,495)
<b>Administrative expenses</b>	(730,792)	(151,667)
<b>Operating loss</b>	(241,426)	(112,417)
<b>Other interest receivable</b>	-	2,911
<b>Loss on ordinary activities before taxation</b>	(241,426)	(109,506)
<b>Loss for the financial year after taxation</b>	(241,426)	(109,506)

**CloudCoCo Limited**

**Statement of Comprehensive Income**

**STATEMENT OF COMPREHENSIVE INCOME  
for the year ended 30 September 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Loss for the financial year after taxation</b>	<b>(241,426)</b>	<b>(109,506)</b>
<b>Total comprehensive income for the period</b>	<b><u>(241,426)</u></b>	<b><u>(109,506)</u></b>

**CloudCoCo Limited**

**Balance Sheet  
at 30 September 2019**

**Company 10989039**

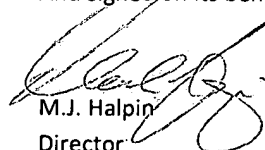
	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	3,157	-
		<u>3,157</u>	<u>-</u>
<b>Current assets</b>			
Debtors	4	385,492	187,534
Cash at bank and in hand		141,055	248,926
		<u>526,547</u>	<u>436,460</u>
<b>Creditors: Amount falling due within one year</b>	5	(451,618)	(165,966)
<b>Net current assets</b>		<u>74,929</u>	<u>270,494</u>
<b>Total assets less current liabilities</b>		<u>78,086</u>	<u>270,494</u>
<b>Creditors: Amount falling due after one year</b>	5	(49,018)	-
<b>Net assets</b>		<u>29,068</u>	<u>270,494</u>
<b>Capital and reserves</b>			
Called up share capital		380	380
Share premium account	6	379,620	379,620
Profit and loss account	6	(350,932)	(109,506)
<b>Total equity</b>		<u>29,068</u>	<u>270,494</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006. For the year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of accounts. Approved by the board on 29 September 2020.

And signed on its behalf by:

  
M.J. Halpin  
Director

29 September 2020

**CloudCoCo Limited**  
**Statement of Changes in Equity**  
**for the year ended 30 September 2019**

	Share Capital £	Share Premium £	Retained earnings £	Total equity £
At 1 October 2017	-	-	-	-
Shares issued during the period	380	379,620		380,000
Loss for the period			(109,506)	(109,506)
At 30 September 2018 and 1 October 2018	380	379,620	(109,506)	270,494
Loss for the period			(241,426)	(241,426)
At 30 September 2019	380	379,620	(350,932)	29,068



**CloudCoCo Limited**

**Notes to the Accounts**

**for the year ended 30 September 2019**

**1 General information**

CloudCoCo Limited is a private company limited by shares and incorporated in England and Wales.

Its registered number is: 10989039

Its registered office is:

7750 Daresbury Office Village  
Daresbury Business Park  
Warrington  
WA4 4BS

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006. The March 2018 edition of FRS 102 includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these financial statements as a result of early adopting these amendments.

**2 Accounting policies**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

**Intangible fixed assets**

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

**CloudCoCo Limited**  
**Notes to the Accounts**

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Freehold investment property**

Investment properties are revalued annually and any surplus or deficit is dealt with through the profit and loss account.

No depreciation is provided in respect of investment properties.

**Investments**

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Foreign currencies**

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

**Leased assets**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Defined contribution pensions**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

### Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation; taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

### 3 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
<b>Cost or revaluation</b>		
Additions	3,794	3,794
At 30 September 2019	3,794	3,794
<b>Depreciation</b>		
Charge for the year	637	637
At 30 September 2019	637	637
<b>Net book values</b>		
At 30 September 2019	3,157	3,157

### 4 Debtors

	2019 £	2018 £
Trade debtors	197,900	53,100
Finance Lease Asset	113,075	-
Loans to directors	10,751	116,405
Other debtors	10,307	15,561
Prepayments and accrued income	53,459	2,468
	385,492	187,534

**CloudCoCo Limited**  
**Notes to the Accounts**

**5 Creditors:**

amounts falling due within one year

	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	64,899	-
Trade creditors	147,252	138,740
Other taxes and social security	24,328	13,701
Accruals and deferred income	215,139	13,525
	<u>451,618</u>	<u>165,966</u>

amounts falling due after one year

	2019	2018
	£	£
Obligations under finance lease and hire purchase contracts	<u>49,018</u>	<u>-</u>

**6 Reserves**

Share premium account - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account - includes all current and prior period retained profits and losses.

**7 Advances and credits to directors**

Included within Other debtors are the following loans to directors:

Director	Description	At 1 October	Advanced	Repaid	At 30 September
		2018			2019
		£	£	£	£
M.J. Halpin	Loan	116,405	-	105,654	10,751
		<u>116,405</u>	<u>-</u>	<u>105,654</u>	<u>10,751</u>

**8 Related Party Transactions**

During the year, CloudCoCo Limited purchased services from CoCoNitro Limited, a company owned by fellow Directors A.Mills and M.J. Halpin, totaling £100,000 of which £80,000 remained unpaid at 30 September 2019. The liability is shown under Creditors: amounts falling due within one year.

**9 Post Balance Sheet Events**

On 21 October 2019, CloudCoCo Limited was acquired by CloudCoCo Holdings Limited (formerly Adept4 Holdings Limited), both being wholly owned subsidiaries of CloudCoCo Group plc (formerly Adept4 plc), a company listed on the AIM market of the London Stock Exchange (ticker CLCO.L).

On 31 August 2020, CloudCoCo Limited acquired all of the trade, assets, staff and liabilities of its sister company, CloudCoCo Managed IT Limited (formerly Adept4 Managed IT Limited), both companies being wholly owned subsidiaries within the Group.