

**PACE CLOUD LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**PACE CLOUD LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
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**PACE CLOUD LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Directors</b>	Paul Jewell Geoffrey Turrall
<b>Company Number</b>	11397547 (England and Wales)
<b>Registered Office</b>	15 Gallery Court Gunter Grove London SW10 0UJ United Kingdom
<b>Accountants</b>	Finovium & Co 3a Callow Street London SW3 6BJ

**PACE CLOUD LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	65,748	101,665
Tangible assets	<u>5</u>	1,788	59
		<u>67,536</u>	<u>101,724</u>
<b>Current assets</b>			
Debtors	<u>6</u>	37,315	65,708
Cash at bank and in hand		82,092	18,873
		<u>119,407</u>	<u>84,581</u>
<b>Creditors: amounts falling due within one year</b>	<u>7</u>	(92,379)	(300,124)
<b>Net current assets/(liabilities)</b>		<u>27,028</u>	<u>(215,543)</u>
<b>Total assets less current liabilities</b>		94,564	(113,819)
<b>Creditors: amounts falling due after more than one year</b>	<u>8</u>	(33,077)	(42,014)
<b>Net assets/(liabilities)</b>		<u>61,487</u>	<u>(155,833)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	132	121
Share premium		1,733,238	1,049,979
Profit and loss account		(1,671,883)	(1,205,933)
<b>Shareholders' funds</b>		<u>61,487</u>	<u>(155,833)</u>

For the year ending 31 March 2022 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 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 3 August 2022 and were signed on its behalf by

Geoffrey Turrall  
Director

Company Registration No. 11397547

**PACE CLOUD LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Statutory information**

Pace Cloud Limited is a private company, limited by shares, registered in England and Wales, registration number 11397547. The registered office is 15 Gallery Court, Gunter Grove, London, SW10 0UJ, United Kingdom.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

***Presentation currency***

The accounts are presented in £ sterling.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. 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.

***Tangible fixed assets and depreciation***

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment	33% straight line
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***Intangible fixed assets***

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation. In accordance with FRS102 intangible fixed assets are amortised over 5 years on a straight line basis.

***Deferred taxation***

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

***Research and development***

Expenditure on research and development is capitalised in the year in which it is incurred, then amortised over a 5 year period.

**PACE CLOUD LIMITED**  
**NOTES TO THE ACCOUNTS**  
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***Going concern***

These financial statements have been prepared on going concern basis on the assumption that the company is a going concern. When assessing the foreseeable future, the Directors have looked at a period of at least twelve months from the date of approval of this report and the working capital requirements of the company. After making enquiries, the directors firmly believe that together with their support and the support of its shareholders the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

***Foreign exchange***

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 rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

***Financial instruments***

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

***Government grants***

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

***Pension costs***

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

**4 Intangible fixed assets**

	<b>Other £</b>
<b>Cost</b>	
At 1 April 2021	179,583
At 31 March 2022	179,583
<b>Amortisation</b>	
At 1 April 2021	77,918
Charge for the year	35,917
At 31 March 2022	113,835
<b>Net book value</b>	
At 31 March 2022	65,748
At 31 March 2021	101,665

**PACE CLOUD LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5 Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost or valuation</b>	At cost
At 1 April 2021	700
Additions	2,681
At 31 March 2022	3,381
<b>Depreciation</b>	
At 1 April 2021	641
Charge for the year	952
At 31 March 2022	1,593
<b>Net book value</b>	
At 31 March 2022	1,788
At 31 March 2021	59

**6 Debtors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
VAT	35,395	33,332
Accrued income and prepayments	-	32,376
Other debtors	1,920	-
	37,315	65,708

**7 Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Bank loans and overdrafts	12,489	7,986
Trade creditors	11,740	135,990
Taxes and social security	17,073	1,755
Other creditors	-	25,000
Loans from directors	50,077	43,393
Accruals	1,000	86,000
	92,379	300,124

**8 Creditors: amounts falling due after more than one year**

	<b>2022 £</b>	<b>2021 £</b>
Bank loans	33,077	42,014

**9 Share capital**

	<b>2022 £</b>	<b>2021 £</b>
Allotted, called up and fully paid:		
13,160,296 Ordinary A shares of £0.00001 each	131.60	121.00
Shares issued during the period:		
1,060,296 Ordinary A shares of £0.00001 each	10.60	

**PACE CLOUD LIMITED**  
**NOTES TO THE ACCOUNTS**  
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**10 Transactions with related parties**

During the period ended 31 March 2022 the directors billed fees for services to the company as follows:

Paul Jewell - £28,750 (2021: £40,000)

Geoff Turrall - £13,750 (2021: £45,000)

**11 Average number of employees**

During the year the average number of employees was 2 (2021: 1).



