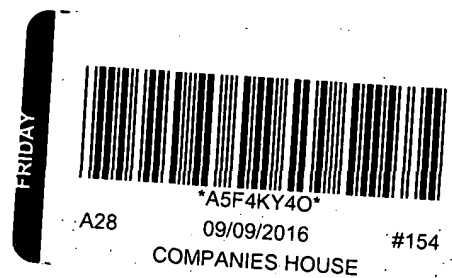


Company Registration No. 07672867 (England and Wales)

KLOOD LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



KLOOD LIMITED

COMPANY INFORMATION

Directors

William Bush
Vivion Cox
Kieren Beltrame

Secretary

A Trager-Lewis

Company number

07672867

Registered office

c/o CH. Hausman & Co
5 De Walden Court
85 New Cavendish Street
London
W1W 6XD

KLOOD LIMITED

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KLOOD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company continued to be that of software development.

Directors

The following directors have held office since 1 January 2015:

William Bush
Vivion Cox
Kieren Beltrame

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

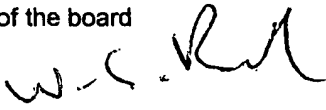
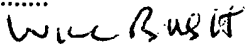

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


.....
Vivion Cox 
Director 
.....
22/01/16

KLOOD LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover		147,703	27,417
Cost of sales		(337,953)	(198,132)
Gross loss		(190,250)	(170,715)
Administrative expenses		(433,433)	(389,258)
Operating loss	2	(623,683)	(559,973)
Exceptional - loan waived		-	620,454
Exceptional - profit on sale of subsidiary		399,000	-
Exceptional - profit on hive down of business		-	136,806
(Loss)/profit on ordinary activities before interest		(224,683)	197,287
Investment income	3	122,260	-
(Loss)/profit on ordinary activities before taxation		(102,423)	197,287
Tax on (loss)/profit on ordinary activities	4	133,041	91,419
Profit for the year	11	30,618	288,706

KLOOD LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	5		7,040		-
Investments	6		-		1,000
			<u>7,040</u>		<u>1,000</u>
Current assets					
Debtors	7	200,585		140,806	
Cash at bank and in hand		12,999		8,536	
		<u>213,584</u>		<u>149,342</u>	
Creditors: amounts falling due within one year	8	(277,050)		(237,386)	
Net current liabilities			(63,466)		(88,044)
Total assets less current liabilities			(56,426)		(87,044)
Creditors: amounts falling due after more than one year	9		(67,999)		(67,999)
			<u>(124,425)</u>		<u>(155,043)</u>
Capital and reserves					
Called up share capital	10		1,340		1,340
Share premium account	11		652,539		652,539
Profit and loss account	11		(778,304)		(808,922)
Shareholders' funds			<u>(124,425)</u>		<u>(155,043)</u>

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 22/01/16

.....
Vivian Cox
Director

Company Registration No. 07672867

KLOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment - 33% Straight line method

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Operating loss

	2015 £	2014 £
Operating loss is stated after charging:		
Depreciation of tangible assets	1,161	2,082
Directors' remuneration	80,460	24,500
	<u> </u>	<u> </u>

3 Investment income

	2015 £	2014 £
Income from fixed asset investments	122,260	-
	<u> </u>	<u> </u>

4 Taxation

	2015 £	2014 £
Domestic current year tax		
U.K. corporation tax	(133,041)	(91,419)
Total current tax	<u>(133,041)</u>	<u>(91,419)</u>

KLOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2015	-
Additions	8,092
At 31 December 2015	8,092
Depreciation	
At 1 January 2015	-
Charge for the year	1,052
At 31 December 2015	1,052
Net book value	
At 31 December 2015	7,040

6 Fixed asset investments

	Shares in group undertakings and participating interests
	£
Cost	
At 1 January 2015	1,000
Disposals	(1,000)
At 31 December 2015	-
Net book value	
At 31 December 2015	-
At 31 December 2014	1,000

During the year the company disposed of a 100% holding in Klood Trading Limited for a profit of £399,000.

KLOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

7 Debtors	2015	2014
	£	£
Trade debtors	48,216	1,243
Other debtors	152,369	139,563
	<u>200,585</u>	<u>140,806</u>
8 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	187,627	99,968
Other creditors	89,423	137,418
	<u>277,050</u>	<u>237,386</u>
9 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Other creditors	<u>67,999</u>	<u>67,999</u>
10 Share capital	2015	2014
	£	£
Allotted, called up and fully paid 134,000 Ordinary shares of 1p each	<u>1,340</u>	<u>1,340</u>
11 Statement of movements on reserves	Share premium account	Profit and loss account
	£	£
Balance at 1 January 2015	652,539	(808,922)
Profit for the year	-	30,618
Balance at 31 December 2015	<u>652,539</u>	<u>(778,304)</u>

12 Control

In the opinion of the directors, there is no ultimate controlling party.

KLOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

13 Related party relationships and transactions

William Bush, Chairman - Directors Loan & Salary

During the year William Bush, Chairman, received a salary of £36,000 (2014: 18,000).

As at the year end the Chairman was owed £62,000 (2014: £62,000) this amount was included in creditors: amounts falling due after more than one year.

Vivion Cox, Director - Salary

During the year Vivion Cox, Director, received a salary of £44,460 (2014: £6,500)

KLT Ltd - a company owned by Vivion Cox.

During the year the company charged £72,840 (2014: £6,240) for consultancy services.

Basilisk Technology Corp - a company owned by Kieren Beltrame.

During the year the company charged £117,500 (2014: £12,082) for consultancy services.

Klood Trading Limited

The company owned 100% of the issued ordinary share capital of Klood Trading Ltd until it was disposed of during the year.

In the previous year the company hived-down trade and assets to Klood Trading Ltd.

During the year the following transactions took place with Klood Trading Ltd.

- Klood Trading Ltd paid a dividend of £122,260 to Klood Ltd.
- Klood Ltd provided a short-term loan of £35,000 (Fully paid back by end of year).
- Licence fees were charged to Klood Trading Ltd totalling £34,880 for the use of software.
- Reseller commission was paid to Klood Ltd £8,440 per software reseller agreement.
- Staff Recharges of £49,626 were billed to Klood Trading Ltd.
- Disbursements billed to Klood Trading Ltd £34,155.
- Klood Trading Ltd billed £3,060 to Klood Ltd for use of desks in Milton Keynes office.

At the year end the company was owed £1,029 by Klood Trading Ltd (2014: £57,550).