

PACE CLOUD LIMITED

Registered Number
11397547
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2023

PACE CLOUD LIMITED

Company Information for the year from 1 April 2022 to 31 March 2023

Directors	FEATHERSTONE, Simon Andrew
	GLADITZ, Rupert Ivo Charles
	JEWELL, Paul Richard
	TURRAL, Geoffrey Redmayne
Registered Address	Grosvenor House
	11 St. Pauls Square
	Birmingham
	B3 1RB
Registered Number	11397547 (England and Wales)

PACE CLOUD LIMITED

Balance Sheet as at 31 March 2023

	Notes	2023	2022
		£	£
Fixed assets			
Intangible assets	7	29,831	65,748
Tangible assets	8	894	1,788
		<u>30,725</u>	<u>67,536</u>
Current assets			
Debtors	10	178,589	39,810
Cash at bank and on hand		97,710	88,856
		<u>276,299</u>	<u>128,666</u>
Creditors amounts falling due within one year	11	(151,079)	(105,477)
		<u></u>	<u></u>
Net current assets (liabilities)		125,220	23,189
Total assets less current liabilities		<u>155,945</u>	<u>90,725</u>
Creditors amounts falling due after one year	12	(33,077)	(33,077)
		<u></u>	<u></u>
Net assets		<u>122,868</u>	<u>57,648</u>
Capital and reserves			
Called up share capital		141	132
Share premium		2,566,986	1,733,238
Profit and loss account		(2,444,259)	(1,675,722)
		<u></u>	<u></u>
Shareholders' funds		<u>122,868</u>	<u>57,648</u>

The company was entitled to exemption from audit for this reporting period 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 in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss

account.

The financial statements were approved and authorised for issue by the Board of Directors on 24 July 2023, and are signed on its behalf by:

JEWELL, Paul Richard
Director

TURRAL, Geoffrey Redmayne
Director

Registered Company No. 11397547

PACE CLOUD LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Principal activities

The principal activity of the company during the reporting period was that of developing and marketing a smartphone application for managing car ownership.

4. Basis of measurement used in financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

5. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Property, plant and equipment policy

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:

	Straight line (years)
Office Equipment	3

Intangible assets policy

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

Revenue recognition policy

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.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Research and development policy

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is capitalised as an intangible asset when the company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

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.

Valuation of financial instruments policy

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.

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.

6. Employee information

	2023	2022
Average number of employees during the year	4	3

7. Intangible assets

	Other	Total
	£	£
Cost or valuation		
At 01 April 22	179,583	179,583
At 31 March 23	179,583	179,583
Amortisation and impairment		
At 01 April 22	113,835	113,835
Charge for year	35,917	35,917
At 31 March 23	149,752	149,752
Net book value		
At 31 March 23	29,831	29,831
At 31 March 22	65,748	65,748

8. Property, plant and equipment

	Office Equipment	Total
	£	£
Cost or valuation		
At 01 April 22	3,381	3,381
At 31 March 23	3,381	3,381
Depreciation and impairment		
At 01 April 22	1,593	1,593
Charge for year	894	894
At 31 March 23	2,487	2,487
Net book value		
At 31 March 23	894	894
At 31 March 22	1,788	1,788

9. Further information regarding the company's financial position

During the year the company issued a further 358,923 'A' ordinary shares for a total consideration of £550,000. The nominal value of the shares issued was £4 with the share premium being £333,795.

During the year the company issued a 591,398 'C' ordinary shares for a total consideration of £333,800. The nominal value of the shares issued was £6 with the share premium being £549,994.

The costs in relation to the issue of the above shares totaling £50,040 has been charged to the share premium account.

At 31 March 2023 the total share capital in issue is as follows:

'A' Ordinary Shares - 13,519,219 (2022: 13,160,296).

'C' Ordinary Shares - 591,398 (2022: Nil).

10. Debtors

	2023	2022
	£	£
Other debtors	173,880	39,810
Prepayments and accrued income	4,709	-
Total	178,589	39,810

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

11. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	41,376	16,155
Bank borrowings and overdrafts	10,163	12,489
Taxation and social security	63,438	16,486
Other creditors	33,102	59,348
Accrued liabilities and deferred income	3,000	999
Total	151,079	105,477

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

The bank loan is in respect of a bounce back loan that is being repaid over 6 years.

Within other creditors there are balances due to the directors of the company as follows:

G Turrall £17,940 (2022: £28,615).

P Jewell £ 8,629 (2022:£21,462).

12. Creditors after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	33,077	33,077
Total	33,077	33,077

The bank loan is in respect of a bounce back loan that is being repaid over a period of 6 years.

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.