

Bright Cloud Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Bright Cloud Limited
Contents

| | | | |
|-----------------------------------|-------------|-------------|---------------|
| Abbreviated Balance Sheet | <div></div> | <div></div> | <u>1</u> |
| Notes to the Abbreviated Accounts | <div></div> | | <u>2 to 4</u> |

Bright Cloud Limited
(Registration number: 07569936)
Abbreviated Balance Sheet at 31 March 2016

| | Note | 2016 £ | (As restated) 2015 £ |
|--|----------|------------------|----------------------------|
| Fixed assets | | | |
| Intangible fixed assets | | 36,897 | 46,121 |
| Investments | | <u>1</u> | <u>1</u> |
| | | <u>36,898</u> | <u>46,122</u> |
| Current assets | | | |
| Debtors | | 171,174 | 203,366 |
| Cash at bank and in hand | | <u>944,827</u> | <u>927,937</u> |
| | | 1,116,001 | 1,131,303 |
| Creditors: Amounts falling due within one year | | <u>(277,183)</u> | <u>(609,655)</u> |
| Net current assets | | <u>838,818</u> | <u>521,648</u> |
| Net assets | | <u>875,716</u> | <u>567,770</u> |
| Capital and reserves | | | |
| Called up share capital | <u>3</u> | 102 | 102 |
| Profit and loss account | | <u>875,614</u> | <u>567,668</u> |
| Shareholders' funds | | <u>875,716</u> | <u>567,770</u> |

For the year ending 31 March 2016 the company was entitled to exemption 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 .

Approved by the Board on 27 January 2017 and signed on its behalf by:

.....
Mr A Morrison
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Bright Cloud Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Turnover is recognised as invoices are raised.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Development costs | 20% straight line |

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Fixed asset investments

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

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Bright Cloud Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

| | Intangible assets £ | Investments £ | Total £ |
|-----------------------|------------------------------------|--------------------------|--------------------|
| Cost | | | |
| At 1 April 2015 | 46,121 | 1 | 46,122 |
| At 31 March 2016 | 46,121 | 1 | 46,122 |
| Depreciation | | | |
| Charge for the year | 9,224 | - | 9,224 |
| At 31 March 2016 | 9,224 | - | 9,224 |
| Net book value | | | |
| At 31 March 2016 | 36,897 | 1 | 36,898 |
| At 31 March 2015 | 46,121 | 1 | 46,122 |

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Country of incorporation | Holding | Proportion of voting rights and shares held | Principal activity |
|--------------------------------|-------------------------------------|-----------------|--|-------------------------------|
| Subsidiary undertakings | | | | |
| AM IT Services Limited | England and Wales | Ordinary Shares | 100% | IT Services |

The loss for the financial period of AM IT Services Limited was £224 and the aggregate amount of capital and reserves at the end of the period was £198.

Bright Cloud Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... *continued*

3 Share capital

Allotted, called up and fully paid shares

| | 2016 | | 2015 | |
|------------------------------|-------------|------------|-------------|------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |
| B Ordinary shares of £1 each | 2 | 2 | 2 | 2 |
| | <u>102</u> | <u>102</u> | <u>102</u> | <u>102</u> |

Page 4

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