

DevCloud Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

DevCloud Limited

Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Accountants' Report	<u>3</u>
Balance Sheet	<u>4</u> to <u>5</u>
Statement of Changes in Equity	<u>6</u>
Notes to the Financial Statements	<u>7</u> to <u>11</u>

DevCloud Limited

Company Information

Directors Mr Sebastian Bor
Mrs Iwona Dorota Bor

Company secretary Mrs Iwona Dorota Bor

Registered office 31 Hengrave Road
London
SE23 3NW

Accountants KNBC Accounting Ltd
7th Floor
3 London Wall Buildings
London
EC2M 5PD

DevCloud Limited

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors of the company

The directors who held office during the year were as follows:

Mr Sebastian Bor

Mrs Iwona Dorota Bor - Company secretary and director

Principal activity

The principal activity of the company is IT consulting.

Small companies provision statement

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

Approved by the Board on 30 September 2020 and signed on its behalf by:

.....
Mr Sebastian Bor
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
DevCloud Limited
for the Year Ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of DevCloud Limited for the year ended 31 December 2019 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Accounting Technicians (MAAT) we are subject to its ethical and other professional requirements which are detailed at

https://www.aat.org.uk/sites/default/files/assets/AAT_Code_of_Professional_Ethics.pdf

This report is made solely to the Board of Directors of DevCloud Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of DevCloud Limited and state those matters that we have agreed to state to the Board of Directors of DevCloud Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DevCloud Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that DevCloud Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of DevCloud Limited. You consider that DevCloud Limited is exempt from the statutory audit requirement for the year.

.....
KNBC Accounting Ltd
7th Floor
3 London Wall Buildings
London
EC2M 5PD

30 September 2020

DevCloud Limited

(Registration number: 08322526) Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	19,320	36,945
Tangible assets	<u>5</u>	-	802
Investment property	<u>6</u>	90,807	82,938
		<u>110,127</u>	<u>120,685</u>
Current assets			
Debtors	<u>7</u>	451	13,436
Cash at bank and in hand		111,602	76,166
		<u>112,053</u>	<u>89,602</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(41,373)</u>	<u>(43,650)</u>
Net current assets		<u>70,680</u>	<u>45,952</u>
Total assets less current liabilities		180,807	166,637
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(42,476)</u>	<u>(41,440)</u>
Net assets		<u>138,331</u>	<u>125,197</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		138,321	125,187
Total equity		<u>138,331</u>	<u>125,197</u>

For the financial year ending 31 December 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 30 September 2020 and signed on its behalf by:

DevCloud Limited
(Registration number: 08322526)
Balance Sheet as at 31 December 2019

.....

Mr Sebastian Bor

Director

DevCloud Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital £	Profit and loss account £	Total £
At 1 January 2019	10	125,187	125,197
Profit for the year	-	155,134	155,134
Total comprehensive income	-	155,134	155,134
Dividends	-	(142,000)	(142,000)
At 31 December 2019	10	138,321	138,331
	Share capital £	Profit and loss account £	Total £
At 1 January 2018	10	176,731	176,741
Profit for the year	-	133,456	133,456
Total comprehensive income	-	133,456	133,456
Dividends	-	(185,000)	(185,000)
At 31 December 2018	10	125,187	125,197

DevCloud Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is incorporated in England and Wales.

The address of its registered office is:

31 Hengrave Road

London

SE23 3NW

United Kingdom

These financial statements were authorised for issue by the Board on 30 September 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

DevCloud Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	25% Straight Line Method

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Amortisation

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

Asset class	Amortisation method and rate
Development Costs	25% Straight Line Method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

DevCloud Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		

DevCloud Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

	Other intangible assets £	Total £
At 1 January 2019	76,290	76,290
Additions acquired separately	1,931	1,931
At 31 December 2019	78,221	78,221
Amortisation		
At 1 January 2019	39,345	39,345
Amortisation charge	19,556	19,556
At 31 December 2019	58,901	58,901
Carrying amount		
At 31 December 2019	19,320	19,320
At 31 December 2018	36,945	36,945

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2019	5,165	5,165
At 31 December 2019	5,165	5,165
Depreciation		
At 1 January 2019	4,363	4,363
Charge for the year	802	802
At 31 December 2019	5,165	5,165
Carrying amount		
At 31 December 2019	-	-
At 31 December 2018	802	802

6 Investment properties

	2019 £
At 1 January	82,938
Additions	7,869
At 31 December	90,807

DevCloud Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

There has been no valuation of investment property by an independent valuer.

7 Debtors

	Note	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		384	162
Other debtors		67	13,274
Total current trade and other debtors		<u>451</u>	<u>13,436</u>

8 Creditors

	Note	2019 £	2018 £
Due within one year			
Trade creditors		12,879	11,720
Taxation and social security		4,374	324
Other creditors		24,120	31,606
		<u>41,373</u>	<u>43,650</u>
Due after one year			
Loans and borrowings	9	<u>42,476</u>	<u>41,440</u>

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	<u>42,476</u>	<u>41,440</u>

7th Floor

This document was delivered using electronic communications and authenticated in accordance with the
3 London and Eastern England
Longor
Edin Companies Act 2006.