

Elastacloud Limited
Unaudited Financial Statements
for the Year Ended 31 January 2022

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for the year ended 31 January 2022**

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Elastacloud Limited
Company Information
for the year ended 31 January 2022

Directors: R A Conway
A R Cross

Registered office: 131 Finsbury Pavement
London
EC2A 1NT

Registered number: 07900393 (England and Wales)

Accountants: Haines Watts
Chartered Accountants
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Balance Sheet
31 January 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	4		48,391		32,375
Investments	5		2,653		-
			51,044		32,375
Current assets					
Work in progress		567,839		69,023	
Debtors	6	3,425,723		761,999	
Cash at bank		6,401,157		3,591,595	
		10,394,719		4,422,617	
Creditors					
Amounts falling due within one year	7	1,694,673		523,723	
Net current assets			8,700,046		3,898,894
Total assets less current liabilities			8,751,090		3,931,269
Capital and reserves					
Called up share capital	8		1,000		1,000
Retained earnings	9		8,750,090		3,930,269
Shareholders' funds			8,751,090		3,931,269

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 October 2022 and were signed on its behalf by:

R A Conway - Director

A R Cross - Director

**Notes to the Financial Statements
for the year ended 31 January 2022**

1. **Statutory information**

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

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 50% on cost
Computer equipment	- 25% on reducing balance

Government grants

Grants are accounted for under the accruals model as permitted by FRS102.

Grants of a revenue nature are recognised in the income statement in the same period as the related expenditure.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Work in progress

Work in progress is valued at the lower of cost and net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

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

Notes to the Financial Statements - continued
for the year ended 31 January 2022

2. Accounting policies - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 55 (2021 - 34).

4. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2021	67,802
Additions	50,129
At 31 January 2022	<u>117,931</u>
Depreciation	
At 1 February 2021	35,427
Charge for year	34,113
At 31 January 2022	<u>69,540</u>
Net book value	
At 31 January 2022	<u>48,391</u>
At 31 January 2021	<u>32,375</u>

5. Fixed asset investments

	Shares in group undertakings £
Cost	
Additions	2,653
At 31 January 2022	<u>2,653</u>
Net book value	
At 31 January 2022	<u>2,653</u>

6. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	3,400,481	736,499
Amounts owed by group undertakings	17,055	-
Other debtors	8,187	25,500
	<u>3,425,723</u>	<u>761,999</u>

Notes to the Financial Statements - continued
for the year ended 31 January 2022

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	256,562	244,441
Amounts owed to group undertakings	2,653	-
Taxation and social security	1,214,372	139,492
Other creditors	221,086	139,790
	<u>1,694,673</u>	<u>523,723</u>

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

9. Reserves

	Retained earnings
	£
At 1 February 2021	3,930,269
Profit for the year	5,259,821
Dividends	(440,000)
At 31 January 2022	<u>8,750,090</u>

10. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Included within other creditors is £211,086 owed to the company directors.

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.