

# Seaglass Cloud Technology Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2020

**Seaglass Cloud Technology Limited**

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# Seaglass Cloud Technology Limited

(Registration number: 11040036)  
Balance Sheet as at 31 October 2020

|  | Note     | 2020<br>£        | 2019<br>£        |
|--|----------|------------------|------------------|
| <b>Fixed assets</b>  |          |                  |                  |
| Intangible assets  | <u>4</u> | 658,728          | 321,740          |
| Tangible assets  | <u>5</u> | 2,938            | 5,401            |
|  |          | <u>661,666</u>   | <u>327,141</u>   |
| <b>Current assets</b>  |          |                  |                  |
| Debtors  | <u>6</u> | 209,174          | 97,040           |
| Cash at bank and in hand                                       |          | 110,936          | 14,985           |
|  |          | <u>320,110</u>   | <u>112,025</u>   |
| <b>Creditors: Amounts falling due within one year</b>          | <u>7</u> | <u>(80,951)</u>  | <u>(31,311)</u>  |
| <b>Net current assets</b>                                      |          | <u>239,159</u>   | <u>80,714</u>    |
| <b>Total assets less current liabilities</b>                   |          | 900,825          | 407,855          |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>7</u> | <u>(150,000)</u> | <u>(100,000)</u> |
| <b>Net assets</b>  |          | <u>750,825</u>   | <u>307,855</u>   |
| <b>Capital and reserves</b>                                    |          |                  |                  |
| Called up share capital  | <u>8</u> | 100              | 100              |
| Profit and loss account  |          | 750,725          | 307,755          |
| Shareholders' funds  |          | <u>750,825</u>   | <u>307,855</u>   |

# Seaglass Cloud Technology Limited

**(Registration number: 11040036)**  
**Balance Sheet as at 31 October 2020**

For the financial year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 8 April 2021

.....

Mr D S Maitland  
Director

# Seaglass Cloud Technology Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

C/O Critchleys LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

These financial statements were authorised for issue by the director on 8 April 2021.

### 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale 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.

Deferred tax is a notional asset or liability to reflect the temporary timing differences between the accounting treatment and the taxation treatment. The current deferred tax figure is calculated using the net temporary timing difference at the relevant tax rate. If a deferred tax asset is not certain but probable no asset charge is created and it is disclosed only.

# Seaglass Cloud Technology Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

### 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:

| <b>Asset class</b> | <b>Depreciation method and rate</b> |
|--------------------|-------------------------------------|
| Office equipment   | Straight line over 3 years          |

### Development costs

Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

### 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:

| <b>Asset class</b>         | <b>Amortisation method and rate</b>                       |
|----------------------------|---|
| Software development costs | Nil if under development, otherwise 10 year straight line |

### 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.

### 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.

# Seaglass Cloud Technology Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

### **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.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **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.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Seaglass Cloud Technology Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2019 - 4).

#### 4 Intangible assets

|                                | <b>Software<br/>development<br/>costs<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------------|---|--------------------|
| <b>Cost or valuation</b>       |   |                    |
| At 1 November 2019             | 327,816   | 327,816            |
| Additions internally developed | 343,064   | 343,064            |
| At 31 October 2020             | 670,880   | 670,880            |
| <b>Amortisation</b>            |   |                    |
| At 1 November 2019             | 6,076   | 6,076              |
| Amortisation charge            | 6,076   | 6,076              |
| At 31 October 2020             | 12,152  | 12,152             |
| <b>Carrying amount</b>         |   |                    |
| At 31 October 2020             | 658,728   | 658,728            |
| At 31 October 2019             | 321,740   | 321,740            |

## Seaglass Cloud Technology Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

#### 5 Tangible assets

|                          | <b>Office<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|-----------------------------------|--------------------|
| <b>Cost or valuation</b> |                                   |                    |
| At 1 November 2019       | 11,252                            | 11,252             |
| Additions                | 1,932                             | 1,932              |
| At 31 October 2020       | 13,184                            | 13,184             |
| <b>Depreciation</b>      |                                   |                    |
| At 1 November 2019       | 5,851                             | 5,851              |
| Charge for the year      | 4,395                             | 4,395              |
| At 31 October 2020       | 10,246                            | 10,246             |
| <b>Carrying amount</b>   |                                   |                    |
| At 31 October 2020       | 2,938                             | 2,938              |
| At 31 October 2019       | 5,401                             | 5,401              |

#### 6 Debtors

|                          | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
|--------------------------|-------------------|-------------------|
| Trade debtors            | 18,375            | 42                |
| Prepayments              | 3,650             | 401               |
| Other debtors            | 187,149           | 96,597            |
|                          | 209,174           | 97,040            |
| Less non-current portion | (2,790)           | (2,609)           |
|                          | 206,384           | 94,431            |

#### Details of non-current trade and other debtors

£2,790 (2019 -£2,609) of Rent deposits is classified as non current.

Non current receivables consist of deposits provided for rental of office premises, receivable on termination of the rental contract which is not expected in the 12 months following the year end.

As at the balance sheet date the company had an unrecognised net deferred tax asset of £18,268 (2019 - £7,013).

## Seaglass Cloud Technology Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

#### 7 Creditors

##### Creditors: amounts falling due within one year

|                              | 2020   | 2019   |
|------------------------------|--------|--------|
|                              | £      | £      |
| <b>Due within one year</b>   |        |        |
| Trade creditors              | 5,171  | 25     |
| Taxation and social security | 45,618 | 11,645 |
| Accruals and deferred income | 12,276 | 2,300  |
| Other creditors              | 17,886 | 17,341 |
|                              | 80,951 | 31,311 |

##### Creditors: amounts falling due after more than one year

|                           | Note     | 2020    | 2019    |
|---------------------------|----------|---------|---------|
|                           |          | £       | £       |
| <b>Due after one year</b> |          |         |         |
| Loans and borrowings      | <u>9</u> | 150,000 | 100,000 |

The loans and borrowings of £152,329 (2019 - £100,000) represent loans received from the Director and other senior managers on which interest is charged at 2.25% per annum, applicable on balances from 1 November 2019 onwards. All loans are unsecured and repayable on demand however these loan amounts are not expected to be repaid within 12 months.

#### 8 Share capital

##### Allotted, called up and fully paid shares

|                               | 2020   |        | 2019   |        |
|-------------------------------|--------|--------|--------|--------|
|                               | No.    | £      | No.    | £      |
| Ordinary shares of £0.01 each | 10,000 | 100.00 | 10,000 | 100.00 |
|                               |        |        |        |        |

# Seaglass Cloud Technology Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

### 9 Loans and borrowings

|   | 2020    | 2019    |
|---|---------|---------|
|   | £       | £       |
| <b>Non-current loans and borrowings</b> |         |         |
| Other borrowings                        | 150,000 | 100,000 |

### 10 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £21,552 (2019 - £15,653).

#### Amounts disclosed in the balance sheet

Included in the balance sheet are pensions of £17,876 (2019 - £17,341).

### 11 Related party transactions

The company has taken advantage of the exemption available per paragraph 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary of the group.

23-38 Hythe Bridge Street

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