

Infosec Cloud Ltd

Annual Report and Unaudited Financial Statements

for the Period from 1 May 2019 to 6 April 2020

Infosec Cloud Ltd

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Infosec Cloud Ltd

Company Information

Directors	J Fletcher R Gilbert C Goodman
Registered office	Focus House Ham Road Shoreham-by-Sea BN43 6PA
Accountants	AIMS Accountants for Business 36 Wattleton Road Beaconsfield Bucks HP9 1SE

Infosec Cloud Ltd

(Registration number: 06035236)

Balance Sheet as at 6 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	22,967	6,137
Investments	5	-	131,000
		<u>22,967</u>	<u>137,137</u>
Current assets			
Debtors	6	369,691	237,026
Cash at bank and in hand		<u>266,876</u>	<u>233,123</u>
		636,567	470,149
Creditors: Amounts falling due within one year	7	<u>(301,780)</u>	<u>(320,214)</u>
Net current assets		<u>334,787</u>	<u>149,935</u>
Net assets		<u>357,754</u>	<u>287,072</u>
Capital and reserves			
Called up share capital	8	3	2
Share premium reserve		15,000	-
Profit and loss account		<u>342,751</u>	<u>287,070</u>
Shareholders' funds		<u>357,754</u>	<u>287,072</u>

For the financial period ending 6 April 2020 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 period 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.

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 Board on 19 July 2021 and signed on its behalf by:

Infosec Cloud Ltd

(Registration number: 06035236)
Balance Sheet as at 6 April 2020

.....
J Fletcher
Director

Notes to the Unaudited Financial Statements for the Period from 1 May 2019 to 6 April 2020

1 General information

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

The address of its registered office is:

Focus House
Ham Road
Shoreham-by-Sea
BN43 6PA

These financial statements were authorised for issue by the Board on 19 July 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.

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.

Notes to the Unaudited Financial Statements for the Period from 1 May 2019 to 6 April 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:

Asset class	Depreciation method and rate
Leasehold Improvement	33.33% straight line
Office Equipment	25% reducing balance
Fixtures and fittings	15% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Notes to the Unaudited Financial Statements for the Period from 1 May 2019 to 6 April 2020

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.

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.

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 16 (2019 - 13).

Infosec Cloud Ltd

Notes to the Unaudited Financial Statements for the Period from 1 May 2019 to 6 April 2020

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 May 2019	-	17,085	17,085
Additions	5,292	17,431	22,723
At 6 April 2020	5,292	34,516	39,808
Depreciation			
At 1 May 2019	-	10,948	10,948
Charge for the period	1,617	4,276	5,893
At 6 April 2020	1,617	15,224	16,841
Carrying amount			
At 6 April 2020	3,675	19,292	22,967
At 30 April 2019	-	6,137	6,137

Included within the net book value of land and buildings above is £3,675 (2019 - £Nil) in respect of short leasehold land and buildings.

5 Investments

	2020 £	2019 £
Investments in subsidiaries	-	131,000
Subsidiaries		£
Cost or valuation		
Provision		
Carrying amount		
At 6 April 2020	-	-
At 30 April 2019		131,000

6 Debtors

Infosec Cloud Ltd

Notes to the Unaudited Financial Statements for the Period from 1 May 2019 to 6 April 2020

	Note	2020 £	2019 £
Trade debtors		351,468	218,734
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	1	5,792
Prepayments		18,222	8,000
Other debtors		-	4,500
		<u>369,691</u>	<u>237,026</u>

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	166,304	140,963
Taxation and social security	105,901	119,315
Other creditors	29,575	59,936
	<u>301,780</u>	<u>320,214</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £0.0001 each	25,000	2.50	20,000	2.00
	<u>25,000</u>	<u>2.50</u>	<u>20,000</u>	<u>2.00</u>

9 Dividends

	2020 £	2019 £
Interim dividend of £2 (2019 - £5) per ordinary share	51,499	98,000
	<u>51,499</u>	<u>98,000</u>

10 Related party transactions

Directors' remuneration

The directors' remuneration for the period was as follows:

Infosec Cloud Ltd

Notes to the Unaudited Financial Statements for the Period from 1 May 2019 to 6 April 2020

	2020	2019
	£	£
Remuneration	<u>46,327</u>	<u>65,326</u>