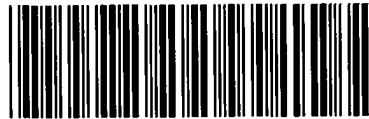


Registered number
04028562

Coding International Limited
Directors' Report and Financial Statements
For the Year ended 31 December 2017

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Coding International Limited

Registered number: 04028562

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the Company in the year under review was that of the provision of coding services for use in procurement. Effective 31 December 2017, the business of Coding International was transferred to cloudbuy plc and the company is now non-trading.

Dividends

The profit for the year, after taxation, amounted to £632,480. The directors have not recommended a dividend.

Directors

The following persons served as directors during the year:

HL Duncan
DKC Gibbon

Directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this directors' report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and

Coding International Limited

Registered number: 04028562

Directors' Report

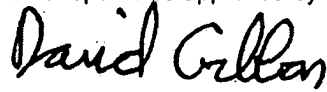
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

The auditor, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 ^{September} ~~June~~ 2018 and signed by its order.



DKC Gibbon
Secretary

Coding International Limited

Independent Auditors' Report

to the member of Coding International Limited

Opinion

We have audited the financial statements of Coding International Limited for the year ended 31 December 2017, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Holland

Robert Holland FCA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Mill House

Overbridge Square

Hambridge Lane

Newbury

RG14 5UX

Date: *27/1/18*

Coding International Limited
Income Statement
for the year ended 31 December 2017

	Notes	2017 £	2016 £
Turnover	2	59,941	56,214
Administrative expenses		(87,289)	(209,060)
Other operating income	17	659,828	-
Operating profit/(loss)	3	<u>632,480</u>	<u>(152,846)</u>
Profit/(loss) on ordinary activities before taxation		<u>632,480</u>	<u>(152,846)</u>
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the financial year		<u>632,480</u>	<u>(152,846)</u>
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>632,480</u>	<u>(152,846)</u>

All amounts relate to discontinued activities.
The notes on pages 7 to 12 form part of these financial statements.

Coding International Limited
Statement of Financial Position
as at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	7	-	269
Current assets			
Debtors	8	-	22,898
Cash and cash equivalents:			
- Cash at bank and in hand		-	13,239
		-	<u>36,137</u>
Creditors: amounts falling due within one year	9	-	(668,886)
Net current liabilities		-	<u>(632,749)</u>
Net liabilities		<u>-</u>	<u>(632,480)</u>
Capital and reserves			
Called up share capital	10	100	100
Share premium		495	495
Profit and loss account		(595)	(633,075)
Total equity		<u>-</u>	<u>(632,480)</u>

David Gibbon

DKC Gibbon
Director

Approved by the board on 27 ~~June~~ *September* 2018

The notes on pages 7 to 12 form part of these financial statements.

Registered number: 04028562

Coding International Limited
Statement of Changes in Equity
for the year ended 31 December 2017

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 January 2016	100	495	(480,229)	(479,634)
Loss for the financial year			(152,846)	(152,846)
At 31 December 2016	<u>100</u>	<u>495</u>	<u>(633,075)</u>	<u>(632,480)</u>
At 1 January 2017	100	495	(633,075)	(632,480)
Profit for the financial year			632,480	632,480
At 31 December 2017	<u>100</u>	<u>495</u>	<u>(595)</u>	<u>-</u>

The notes on pages 7 to 12 form part of these financial statements.

Coding International Limited
Notes to the Accounts
for the year ended 31 December 2017

1 Summary of significant accounting policies

Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. As the trade of the company has now ceased the company is no longer a going concern and hence the accounts have been prepared on an alternative basis. This change has had no impact on the figures presented within the financial statements.

Cash flow statement

The company is a wholly-owned subsidiary of cloudBuy plc and is included in the consolidated financial statements of cloudBuy plc, which are publicly available from its registered office 5 Jupiter House, Calleva Park, Aldermaston, Berkshire RG7 8NN. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102, section 7.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivables and payables.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Coding International Limited
Notes to the Accounts
for the year ended 31 December 2017

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profit; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Judgments in applying accounting policies

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There are no estimates or assumptions in the view of the Directors that give rise to a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2	Analysis of turnover	2017 £	2016 £
	Services rendered	<u>59,941</u>	<u>56,214</u>
	By geographical market:		
	UK and Ireland	<u>59,941</u>	<u>56,214</u>
3	Operating profit	2017 £	2016 £
	This is stated after charging:		
	Depreciation of owned fixed assets	269	240
	Key management personnel compensation (including directors' emoluments)	-	64,265

Auditor's remuneration in respect of the audit of the Company's financial statements was borne by the parent company, Cloudbuy plc.

Coding International Limited
Notes to the Accounts
for the year ended 31 December 2017

4 Directors' emoluments	2017	2016
	£	£
Emoluments	-	52,769
Compensation for loss of office	-	11,496
	<u>-</u>	<u>64,265</u>

5 Staff costs	2017	2016
	£	£
Wages and salaries	63,590	160,256
Social security costs	1,611	11,945
	<u>65,201</u>	<u>172,201</u>

Average number of employees during the year	Number	Number
Administration	<u>2</u>	<u>6</u>

6 Taxation	2017	2016
	£	£
Analysis of charge in period		
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2017	2016
	£	£
Profit/(loss) on ordinary activities before tax	<u>632,480</u>	<u>(152,846)</u>
Standard rate of corporation tax in the UK	19.00%	20.00%
	£	£
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax	120,171	(30,569)
Effects of:		
Income not taxable	(120,171)	-
Capital allowances for period differing to depreciation	-	48
Losses carried forward	-	30,521
Current tax charge for period	<u>-</u>	<u>-</u>

Coding International Limited
Notes to the Accounts
for the year ended 31 December 2017

7 Tangible fixed assets

	Land and buildings <i>At cost</i> £	Plant and machinery <i>At cost</i> £	Fixtures, fittings, tools and equipment <i>At cost</i> £	Total £
Cost or valuation				
At 1 January 2017	-	21,193	1,458	22,651
Additions	-	-	-	-
Revaluation	-	-	-	-
Transfers from investment property	-	-	-	-
Disposals	-	(21,193)	(1,458)	(22,651)
At 31 December 2017	-	-	-	-
Depreciation				
At 1 January 2017	-	20,924	1,458	22,382
Charge for the year	-	269	-	269
Revaluation	-	-	-	-
Transfers from investment property	-	-	-	-
On disposals	-	(21,193)	(1,458)	(22,651)
At 31 December 2017	-	-	-	-
Carrying amount				
At 31 December 2017	-	-	-	-
At 31 December 2016	-	269	-	269

8 Debtors

	2017 £	2016 £
Trade debtors	-	12,926
Other debtors	-	3,981
Prepayments and accrued income	-	5,991
	-	22,898

9 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	6,898
Amounts owed to group undertakings	-	644,914
Other taxes and social security costs	-	15,398
Accruals and deferred income	-	1,676
	-	668,886

Coding International Limited
Notes to the Accounts
for the year ended 31 December 2017

10 Share capital	Nominal value	2017	2016
		£	£
Allotted, called up and fully paid: 100 Ordinary shares	£1 each	<u>100</u>	<u>100</u>

11 Reserves

The share premium account represents the excess paid to the company for shares on their issue over the nominal value.

The profit and loss account represents the cumulative profit available for distribution to shareholders.

12 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings	Land and buildings
	2017	2016
	£	£
Falling due:		
within one year	-	12,550
within two to five years	-	50,200
in over five years	-	53,338
	<u>-</u>	<u>116,088</u>

13 Functional and presentation currency

The company's functional and presentational currency is GB£.

14 Legal form of entity and country of incorporation

Coding International Limited is a limited company incorporated in England.

15 Principal place of business

The address of the Company's principal place of business is:
 Fairways House, Mount Pleasant Road, Southampton SO14 0QB

16 Controlling party

The company's immediate and ultimate parent company is cloudBuy plc which is the parent undertaking of the largest and smallest group for which group accounts are prepared and of which the company is a member. Cloudbuy plc is incorporated in the United Kingdom. Copies of the financial statements of cloudBuy plc are available from its registered office 5 Jupiter House, Calleva Park, Aldermaston, Berkshire RG7 8NN

17 Related party transactions

The Company has taken advantage of the exemption provided by FRS 102 and not disclosed transactions with other members of the group headed by cloudBuy plc as 100% of these Companies' voting rights are controlled within the Group.

Effective 31 December 2017, the business of Coding International was transferred to cloudbuy plc, following which the balance owed to cloudBuy plc was waived. This resulted in other operating income of £659,828.