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Registered number
FC034910

StorageOS, Inc
Report and Accounts
31 January 2019

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01/06/2019
COMPANIES HOUSE

StorageOS, Inc

Registered number: FC034910

Directors' Report

The directors present their report and UK Branch accounts for the period ended 31 January 2019.

Principal activities

The company's principal activity during the period was that of a branch of StorageOS, Inc.

Directors

The following persons served as directors of StorageOS, Inc during the period:

C Brandon

A Chircop

Small company provisions

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

This report was approved by the board on 8 April 2019 and signed on its behalf.



C Brandon
Director

StorageOS, Inc
Profit and Loss Account
for the period from 27 December 2017 to 31 January 2019

	2019
	£
Turnover	63,603
Cost of sales	(5)
Gross profit	63,598
Administrative expenses	(569,206)
Operating loss	(505,608)
Loss before taxation	(505,608)
Tax on loss	-
Loss for the period	<u>(505,608)</u>

StorageOS, Inc
Registered number: FC034910
Balance Sheet
as at 31 January 2019

	Notes	2019 £
Current assets		
Debtors	3	1,853,327
Cash at bank and in hand		74,495
		<u>1,927,822</u>
Creditors: amounts falling due within one year		
	4	(2,433,430)
Net current liabilities		<u>(505,608)</u>
Net liabilities		<u>(505,608)</u>
Capital and reserves		
Profit and loss account		(505,608)
Shareholders' funds		<u>(505,608)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



C Brandon
 Director of StorageOS, Inc
 Approved by the board on 8 April 2019

StorageOS, Inc
Notes to the Accounts
for the period from 27 December 2017 to 31 January 2019

1 Accounting policies

Company information

StorageOS, Inc is a private entity registered in Delaware USA.

Basis of preparation

The accounts 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 (as applied to small entities by section 1A of the standard).

The financial statements are prepared in sterling. The functional currency of the INC is US Dollars. Monetary amounts in these financial statements are rounded to the nearest £.

Turnover

The entity, StorageOS, Inc, delivers services within specific contracted regions. The total turnover of the entity for the period has been derived from its principal activity undertaken in the UK.

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.

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.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

StorageOS, Inc
Notes to the Accounts
for the period from 27 December 2017 to 31 January 2019

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2019
		Number
	Average number of persons employed by the company	<u>2</u>
3	Debtors	2019
		£
	Trade debtors	63,603
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,759,470
	Other debtors	30,254
		<u>1,853,327</u>
4	Creditors: amounts falling due within one year	2019
		£
	Trade creditors	70,755
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,338,585
	Taxation and social security costs	3,885
	Other creditors	20,205
		<u>2,433,430</u>

StorageOS, Inc
Notes to the Accounts
for the period from 27 December 2017 to 31 January 2019

5 Other financial commitments	2019
	£
Total future minimum payments under non-cancellable operating leases	<u>6,720</u>

StorageOS, Inc
Detailed profit and loss account
for the period from 27 December 2017 to 31 January 2019
This schedule does not form part of the statutory accounts

	2019
	£
Sales	63,603
Cost of sales	(5)
Gross profit	63,598
Administrative expenses	(569,206)
Operating loss	(505,608)
Loss before tax	<u>(505,608)</u>

StorageOS, Inc
Detailed profit and loss account
for the period from 27 December 2017 to 31 January 2019

This schedule does not form part of the statutory accounts

	2019
	£
Sales	
Service charges	63,603
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Cost of sales	
Royalties	5
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Administrative expenses	
Employee costs:	
Wages and salaries	124,434
Pensions	2,101
Bonuses	37,723
Employer's NI	16,566
Temporary staff and recruitment	7,000
Staff training and welfare	2,194
Travel and subsistence	41,597
Medical insurance	890
Entertaining	1,757
	234,262
Premises costs:	
Rent	30,330
	30,330
General administrative expenses:	
Telephone and internet	660
Postage	92
Stationery and printing	343
Subscriptions	8,839
Bank charges	227
Insurance	471
Equipment expensed	236
Service charges	66,255
Software	321
Repairs and maintenance	202
	77,646
Legal and professional costs:	
Accountancy fees	20,978
Consultancy fees	68,745
Advertising and PR	125,432
Other legal and professional	11,813
	226,968
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	569,206