

Seaglass Cloud Technology Limited

(formerly Oxford Cloud Technology Ltd)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2019

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

Seaglass Cloud Technology Limited
(formerly Oxford Cloud Technology Ltd)

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>9</u>

Seaglass Cloud Technology Limited
(formerly Oxford Cloud Technology Ltd)

(Registration number: 11040036)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	321,740	60,757
Tangible assets	<u>5</u>	5,401	4,201
		327,141	64,958
Current assets			
Debtors	<u>6</u>	97,040	9,800
Cash at bank and in hand		14,985	14,083
		112,025	23,883
Creditors: Amounts falling due within one year	<u>7</u>	(31,311)	(15,576)
Net current assets		80,714	8,307
Total assets less current liabilities		407,855	73,265
Creditors: Amounts falling due after more than one year	<u>7</u>	(100,000)	(100,000)
Net assets/(liabilities)		307,855	(26,735)
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		307,755	(26,835)
Total equity		307,855	(26,735)

The notes on pages 3 to 9 form an integral part of these financial statements.
Page 1

Seaglass Cloud Technology Limited
(formerly Oxford Cloud Technology Ltd)

(Registration number: 11040036)
Balance Sheet as at 31 October 2019

For the financial year ending 31 October 2019 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 17 April 2020

.....

Mr D S Maitland
Director

The notes on pages 3 to 9 form an integral part of these financial statements.
Page 2

Seaglass Cloud Technology Limited
(formerly Oxford Cloud Technology Ltd)

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

1 General information

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

The company was formerly known as Oxford Cloud Technology Ltd.

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 17 April 2020.

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 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.

Seaglass Cloud Technology Limited
(formerly Oxford Cloud Technology Ltd)

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
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:

Asset class	Amortisation method and rate
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.

Seaglass Cloud Technology Limited
(formerly Oxford Cloud Technology Ltd)

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

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.

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
(formerly Oxford Cloud Technology Ltd)

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2018 - 1).

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 November 2018	60,757	60,757
Additions internally developed	267,059	267,059
	<hr/>	<hr/>
At 31 October 2019	327,816	327,816
	<hr/>	<hr/>
Amortisation		
Amortisation charge	6,076	6,076
	<hr/>	<hr/>
At 31 October 2019	6,076	6,076
	<hr/>	<hr/>
Carrying amount		
At 31 October 2019	321,740	321,740
	<hr/> <hr/>	<hr/> <hr/>
At 31 October 2018	60,757	60,757
	<hr/> <hr/>	<hr/> <hr/>

Seaglass Cloud Technology Limited
(formerly Oxford Cloud Technology Ltd)

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

5 Tangible assets

	Office equipment	Total
	£	£
Cost or valuation		
At 1 November 2018	6,301	6,301
Additions	4,951	4,951
	<hr/>	<hr/>
At 31 October 2019	11,252	11,252
	<hr/>	<hr/>
Depreciation		
At 1 November 2018	2,100	2,100
Charge for the year	3,751	3,751
	<hr/>	<hr/>
At 31 October 2019	5,851	5,851
	<hr/>	<hr/>
Carrying amount		
At 31 October 2019	5,401	5,401
	<hr/> <hr/>	<hr/> <hr/>
At 31 October 2018	4,201	4,201
	<hr/> <hr/>	<hr/> <hr/>

6 Debtors

	2019	2018
	£	£
Trade debtors	42	-
Prepayments	401	-
Other debtors	96,597	9,800
	<hr/>	<hr/>
	97,040	9,800
	<hr/> <hr/>	<hr/> <hr/>

As at the balance sheet date the company had an unrecognised net deferred tax asset of £7,013 (2018 - £2,918).

Seaglass Cloud Technology Limited
(formerly Oxford Cloud Technology Ltd)

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

7 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Trade creditors	25	4,195
Taxation and social security	11,645	3,654
Accruals and deferred income	2,300	2,500
Other creditors	17,341	5,227
	<u>31,311</u>	<u>15,576</u>

Creditors: amounts falling due after more than one year

	Note	2019	2018
		£	£
Due after one year			
Loans and borrowings	<u>9</u>	<u>100,000</u>	<u>100,000</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £0.01 each	10,000	100.00	10,000	100.00
		<u>100.00</u>		<u>100.00</u>

Seaglass Cloud Technology Limited
(formerly Oxford Cloud Technology Ltd)

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

9 Loans and borrowings

	2019	2018
	£	£
Non-current loans and borrowings		
Other borrowings	<u>100,000</u>	<u>100,000</u>

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 £15,653 (2018 - £5,217).

Amounts disclosed in the balance sheet

Included in the balance sheet are pensions of £17,341 (2018 - £933).

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.

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.