

Registered number

07686167

1st Cloud Accountants Limited

Filleted Accounts

31 July 2023

**1st Cloud Accountants Limited****Registered number:** 07686167**Balance Sheet****as at 31 July 2023**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	3	77,813	-
Tangible assets	4	44,267	46,642
		<u>122,080</u>	<u>46,642</u>
<b>Current assets</b>			
Stocks		61,748	48,454
Debtors	5	92,620	71,437
Cash at bank and in hand		1,107	50,576
		<u>155,475</u>	<u>170,467</u>
<b>Creditors: amounts falling due within one year</b>	6	(148,124)	(62,276)
<b>Net current assets</b>		<u>7,351</u>	<u>108,191</u>
<b>Total assets less current liabilities</b>		<u>129,431</u>	<u>154,833</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(18,357)	(28,120)
<b>Provisions for liabilities</b>		(10,447)	(8,862)
<b>Net assets</b>		<u>100,627</u>	<u>117,851</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		99,627	116,851
<b>Shareholders' funds</b>		<u>100,627</u>	<u>117,851</u>

The director is 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 director acknowledges his 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.

Mr S Tuckwell

Director

Approved by the board on 28 April 2024

**1st Cloud Accountants Limited**  
**Notes to the Accounts**  
**for the year ended 31 July 2023**

**1 Accounting policies**

***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).

***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.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Fixtures and fittings	over 4 to 5 years
Equipments	over 3 to 4 years

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***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.

### **Pensions**

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

<b>2 Employees</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>15</u>	<u>15</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Goodwill:		
<b>Cost</b>		
At 1 August 2022		196,300
Additions		87,540
At 31 July 2023		<u>283,840</u>
<b>Amortisation</b>		
At 1 August 2022		196,300
Provided during the year		9,727
At 31 July 2023		<u>206,027</u>
<b>Net book value</b>		
At 31 July 2023		<u>77,813</u>

Goodwill was written off in equal annual instalments over its estimated economic life of 3-5 years.

### **4 Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Equipments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 August 2022	34,294	76,589	110,883

Additions	-	240	240
At 31 July 2023	<u>34,294</u>	<u>76,829</u>	<u>111,123</u>

#### Depreciation

At 1 August 2022	20,524	43,717	64,241
Charge for the year	2,509	106	2,615
At 31 July 2023	<u>23,033</u>	<u>43,823</u>	<u>66,856</u>

#### Net book value

At 31 July 2023	<u>11,261</u>	<u>33,006</u>	<u>44,267</u>
At 31 July 2022	13,770	32,872	46,642

<b>5 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	58,317	39,180
Other debtors	34,303	32,257
	<u>92,620</u>	<u>71,437</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	23,430	11,560
Trade creditors	6,457	8,286
Directors loan account	45,220	644
Taxation and social security costs	54,061	39,540
Other creditors	18,956	2,246
	<u>148,124</u>	<u>62,276</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>18,357</u>	<u>28,120</u>

#### 8 Other information

1st Cloud Accountants Limited is a private company limited by shares and incorporated in England. Its registered office is:

Analysis House  
119 Sea Road  
Sunderland  
Tyne and Wear  
SR6 9EQ

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.