

SENDCLOUD LIMITED
Financial Statements
For the financial year ended 31 December 2022
Pages for filing with the registrar

SENDCLOUD LIMITED
FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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SENDCLOUD LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2022

DIRECTORS

R V D Heuvel
B F L Smeulders
Z Tolou

REGISTERED OFFICE

Unit 21 Elmdon Trading Estate
Bickenhill Lane
Solihull
West Midlands
B37 7HE
United Kingdom

COMPANY NUMBER

12735708 (England and Wales)

AUDITOR

James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

SENDCLOUD LIMITED
BALANCE SHEET
As at 31 December 2022

		31.12.2022	31.12.2021
		£	£
			Restated - note 2
Current assets			
Debtors	4	348,194	123,460
Cash at bank and in hand		24,618	60,220
		372,812	183,680
Creditors: amounts falling due within one year	5	(269,184)	(94,940)
Net current assets		103,628	88,740
Total assets less current liabilities		103,628	88,740
Net assets		103,628	88,740
Capital and reserves			
Called-up share capital		100,000	100,000
Profit and loss account		3,628	(11,260)
Total shareholder's funds		103,628	88,740

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Sendcloud Limited (registered number: 12735708) were approved and authorised for issue by the Board of Directors on 21 August 2023. They were signed on its behalf by:

R V D Heuvel
Director

SENDCLOUD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

Sendcloud Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 21 Elmdon Trading Estate, Bickenhill Lane, Solihull, West Midlands, B37 7HE, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have received assurances that the parent company service contract will continue and the parent company will continue to support the Company in order for the Company to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Reporting period length

The comparative period was from incorporation on 10 July 2020 to 31 December 2021. The current accounting period runs for the year to 31 December 2022 and therefore the two reporting periods are not directly comparable.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Turnover from shipments is recognised when ordered. Revenue for goods ordered not invoiced is accrued.

Turnover from subscription and surcharge services is recognised in the month to which it relates. Invoices raised in advance are deferred and invoices raised in arrears are accrued.

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Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account.

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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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2. Prior year adjustment

It was identified during the year ended 31 December 2022, that the transfer pricing impact of an adjustment made in the prior period was not reflected in the previous period's financial statements. This has been corrected by prior period adjustment resulting in a reduction in revenue for the period ended 31 December 2021 and a reduction in net assets at 31 December 2021, of £51,880.

3. Employees

	Year ended 31.12.2022	Period from 10.07.2020 to 31.12.2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	8	3

4. Debtors

	31.12.2022	31.12.2021
	£	£
Trade debtors	138,260	24,890
Amounts owed by Group undertakings	0	48,490
Deferred tax asset	412	0
Other debtors	209,522	50,080
	348,194	123,460

Amounts owed by Group undertakings for the period ended 31 December 2021 are as restated. See note 2.

5. Creditors: amounts falling due within one year

	31.12.2022	31.12.2021
	£	£
Trade creditors	87,093	36,103
Amounts owed to Group undertakings	13,759	0
Taxation and social security	33,261	16,230
Other creditors	135,071	42,607
	269,184	94,940

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6. Financial commitments

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	31.12.2022	31.12.2021
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	1,649	1,167

7. Related party transactions

Remuneration was paid to the directors of £Nil (2021: £Nil). The directors are the only key management personnel of this company.

The Company has taken advantage of the exemptions available in Section 33 Related Party Transactions of FRS 102 to not disclose transactions between wholly owned subsidiaries in the group.

8. Audit Opinion

The auditor's report on the accounts for the financial year ended 31 December 2022 was unqualified.

The audit report was signed by Alan Poole BA (Hons) FCA on behalf of James Cowper Kreston Audit, Chartered Accountants and Statutory Auditor.

9. Ultimate controlling party

The immediate and ultimate parent company is SendCloud Global BV, a company registered in The Netherlands at Stadhuisplein 10, 5611EM Eindhoven.

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.