



Russell & Co.

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Our Ref : AR/ME/Cloud

26th September 2012

Mr P Lisewski
Cloudsoft Ltd
2nd Floor
40D Gledstanes Road
Barons Court
London W14 9HU

Dear Paul

ACCOUNTS 2012

I now have pleasure in enclosing your company accounts for the year ended 30th April 2012. Please would you look through these accounts and let me know if you have any queries. They have been compiled from your books and records, and I believe that they show a true and fair view.

If I could draw your attention to the last page of the accounts, you will find a detailed breakdown of the income and expenditure for the year. Hopefully this is fairly self-explanatory, and in line with your expectations.

I note from the Profit & Loss that there has been a reduction in your sales compared with the prior year, presumably something you were expecting. As with the prior year, we have made the necessary adjustment to the sales figure to take into consideration the gains you make by being registered under a flat rate VAT scheme.

Turning to the overheads, there have been fluctuations across expenses accounts, but at an overall level they remain consistent with the prior year. Based on the profits per the accounts, I calculate that your Corporation Tax liability amounts to £9,210. This liability is due 9-months after the year end and therefore are payable by 31st January 2013.

If you have any queries on the accounts, please do let me know. If not, please could you sign all copies and return the unbound copies to me. The bound copy is for your own retention

I am also enclosing the Corporation Tax return CT600. Please could you sign the Declaration where indicated and return it to me.



**TAX RETURN 2012**

I also have pleasure in enclosing your personal tax return for the year ended 5th April 2012. Please could you look through this return and let me know if you have any queries, or whether you feel there is any additional information that needs to be disclosed.

At present, the return contains details of your salary and dividend income from Cloudsoft and based on these figs, I calculate that your tax liability for the year amounts to £844.07. This liability is significantly lower than the prior year due to the reduction in the dividends you received from Cloudsoft Ltd.

As you are aware, you have already made two payments on account earlier this year each in the sum of £2,764.51 and therefore have credit available to you of £5,529.02. Once we utilise this credit, we calculate that you have overpaid for the year by £4,684.95. HMRC will issue you a refund for this amount shortly after the tax return form is filed.

As your tax liability was under £1,000, HMRC will not ask you to make payments on account for next year and therefore there are no payments due on 31st January 2013 or 31st July 2013.

If you have any queries on the tax liability or the return itself, please do let me know. If not, please could you sign the Declaration where indicated and return it to me. It will be filed electronically and I will let you have a separate note of confirmation once the Inland Revenue acknowledges safe receipt.

Finally, I am enclosing a note of our firm's annual fees. Please note that these are covered under your direct debit agreement and therefore no additional payment is required.

Yours sincerely

Andy Russell