

Cool Logic (Service) Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 May 2016 to 31 October 2017

Cool Logic (Service) Ltd
(Registration number: 03699382)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	28,761	11,531
Current assets			
Debtors	<u>6</u>	267,800	257,704
Cash at bank and in hand		20,951	-
		288,751	257,704
Creditors: Amounts falling due within one year	<u>7</u>	(225,774)	(199,650)
Net current assets		62,977	58,054
Net assets		91,738	69,585
Capital and reserves			
Called up share capital		250	250
Profit and loss account		91,488	69,335
Total equity		91,738	69,585

For the financial period ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 7 August 2018 and signed on its behalf by:

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Mr Peter Wilkinson

Director

The notes on pages 2 to 6 form an integral part of these financial statements.
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Cool Logic (Service) Ltd

Notes to the Financial Statements for the Period from 1 May 2016 to 31 October 2017

1 General information

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

The address of its registered office is:

Unit 6 Middleton Trade Park
Oldham Road
Middleton
Manchester
M24 1QZ
United Kingdom

These financial statements were authorised for issue by the Board on 7 August 2018.

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.

Disclosure of long or short period

The company has extended its financial period to 31 October 2017. The financial statements have been prepared for an 18 month period.

Reclassification of comparative amounts

The comparative amounts are for a 12 month period.

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.

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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.

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
Plant and Machinery	25% straight line
Office equipment	15% reducing balance
Computer equipment	33% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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
Goodwill	10% 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.

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Notes to the Financial Statements for the Period from 1 May 2016 to 31 October 2017

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 8 (2016 - 8).

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Notes to the Financial Statements for the Period from 1 May 2016 to 31 October 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2016	25,000	25,000
At 31 October 2017	25,000	25,000
Amortisation		
At 1 May 2016	25,000	25,000
At 31 October 2017	25,000	25,000
Carrying amount		
At 31 October 2017	-	-

5 Tangible assets

	Improvements to premises £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 May 2016	-	24,981	1,514	26,495
Additions	17,355	5,956	-	23,311
At 31 October 2017	17,355	30,937	1,514	49,806
Depreciation				
At 1 May 2016	-	14,585	379	14,964
Charge for the period	-	5,513	568	6,081
At 31 October 2017	-	20,098	947	21,045
Carrying amount				
At 31 October 2017	17,355	10,839	567	28,761
At 30 April 2016	-	10,396	1,135	11,531

6 Debtors

	2017 £	2016 £
Trade debtors	169,800	151,756
Prepayments	1,696	3,211
Other debtors	96,304	102,737

Cool Logic (Service) Ltd

Notes to the Financial Statements for the Period from 1 May 2016 to 31 October 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	-	6,478
Trade creditors		70,472	102,116
Taxation and social security		60,721	16,565
Accruals and deferred income		6,410	7,966
Other creditors		88,171	66,525
		<u>225,774</u>	<u>199,650</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200
Ordinary B shares of £1 each	50	50	50	50
	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>6,478</u>

10 Related party transactions

Transactions with directors

	At 1 May 2016 £	Advances to directors £	Repayments by director £	At 31 October 2017 £
2017				
Mr Christopher Chevreau				
Loan to director	(60)	110,884	(15,960)	94,864
	<u>(60)</u>	<u>110,884</u>	<u>(15,960)</u>	<u>94,864</u>

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