

**COBE CONSULTING LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2023**

COBE CONSULTING LIMITED

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COBE CONSULTING LIMITED

BALANCE SHEET 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	1,449,593	1,462,310
Other financial assets	<u>5</u>	11,093	10,809
		<u>1,460,686</u>	<u>1,473,119</u>
Current assets			
Debtors	<u>6</u>	1,643,029	1,252,717
Cash at bank and in hand		98,267	9,570
		<u>1,741,296</u>	<u>1,262,287</u>
Creditors: Amounts falling due within one year	<u>7</u>	(1,071,414)	(714,240)
Net current assets		<u>669,882</u>	<u>548,047</u>
Total assets less current liabilities		2,130,568	2,021,166
Creditors: Amounts falling due after more than one year	<u>7</u>	(363,179)	(971,767)
Net assets		<u>1,767,389</u>	<u>1,049,399</u>
Capital and reserves			
Called up share capital		45	45
Retained earnings		<u>1,767,344</u>	<u>1,049,354</u>
Shareholders' funds		<u>1,767,389</u>	<u>1,049,399</u>

The notes on pages 3 to 10 form an integral part of these financial statements.

COBE CONSULTING LIMITED

BALANCE SHEET

30 JUNE 2023

For the financial year ending 30 June 2023 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 year 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. As permitted by section 444 (5A) of the Companies Act 2006, the Directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 31 March 2024 and signed on its behalf by:

.....

Mr A Broadhurst

Director

Company Registration Number: 4114093

COBE CONSULTING LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

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:

Derwent House Unit A1

Waterfold Park

Bury

Greater Manchester

BL9 7BR

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

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.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

COBE CONSULTING LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

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.

Tangible assets

Tangible assets are stated in the balance sheet 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
Freehold Property	2% Straight line
Plant and machinery	20% Reducing balance
Office equipment	25% Reducing balance
Computer equipment	33% Reducing balance
Motor Vehicles	20% 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.

COBE CONSULTING LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

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 are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

COBE CONSULTING LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

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 year, was 9 (2022 - 9).

COBE CONSULTING LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 July 2022	1,539,078	66,262	27,936	42,055	1,675,331
At 30 June 2023	1,539,078	66,262	27,936	42,055	1,675,331
Depreciation					
At 1 July 2022	103,098	64,678	9,778	35,467	213,021
Charge for the year	5,613	200	5,587	1,317	12,717
At 30 June 2023	108,711	64,878	15,365	36,784	225,738
Carrying amount					
At 30 June 2023	1,430,367	1,384	12,571	5,271	1,449,593
At 30 June 2022	1,435,980	1,584	18,158	6,588	1,462,310

Included within the net book value of land and buildings above is £1,430,366 (2022 - £1,435,980) in respect of freehold land and buildings.

COBE CONSULTING LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 July 2022	10,809	10,809
Fair value adjustments	284	284
At 30 June 2023	11,093	11,093
Impairment		
Carrying amount		
At 30 June 2023	11,093	11,093

6 Debtors

	Note	2023 £	2022 £
Current			
Trade debtors		124,407	24,668
Amounts owed by related parties	9	519,272	435,439
Prepayments		999,350	792,610
		1,643,029	1,252,717

COBE CONSULTING LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>8</u>	17,663	27,495
Trade creditors		16,725	369
Amounts owed to Group undertakings and undertakings in which the Company has a participating interest	<u>9</u>	646,283	346,184
Taxation and social security		236,719	185,722
Accruals and deferred income		37,467	37,197
Other creditors		<u>116,557</u>	<u>117,273</u>
		<u>1,071,414</u>	<u>714,240</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>363,179</u>	<u>971,767</u>

COBE CONSULTING LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

8 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	29,822	562,588
Other borrowings	333,357	409,179
	<u>363,179</u>	<u>971,767</u>

	2023 £	2022 £
Current loans and borrowings		
Hire purchase contracts	<u>17,663</u>	<u>27,495</u>

9 Related party transactions

Directors' remuneration

The directors are remunerated by the company. The directors consider that their remuneration meets the criteria of being under normal market conditions.

The directors who are also shareholders receive dividends as part of this remuneration package.

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.