

**Company Number: 4719448**

**COOLABI LICENSING LIMITED**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS**

**31 MARCH 2014**

WEDNESDAY



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COMPANIES HOUSE

**Company information**

**Directors:** J. Banks  
T. Ricketts

**Secretary:** D. Glennon

**Registered office:** 4<sup>th</sup> Floor  
9 Kingsway  
London  
WC2B 6XP

**Company number:** 4719448

## **Report of the directors**

The directors submit their report and financial statements for the 15 months ended 31 March 2014.

### **Activities**

The principal activity of the company is the development of a portfolio of branded intellectual properties and their exploitation in licensing throughout the world.

### **Business review and future developments**

The results for the period are shown in the profit and loss account on page 4. The directors anticipate that there will be further development of these intellectual properties in future. The directors do not recommend the payment of a dividend.

### **Statement of directors' responsibilities**

The directors are required by the Companies Act 2006 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the financial period and of the result for that period. The directors consider that in preparing the financial statements, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and confirm that all applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis.

The directors are responsible for ensuring that the company keeps proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and for ensuring that the financial statements comply with the Companies Act 2006. The directors also have responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware there is no relevant audit information of which the company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Directors**

The directors who served during the period were:

J. Banks  
T. Ricketts

The directors had no beneficial interest in the shares of the company. The share interests of the directors in the parent company are shown in the report and accounts of that company.

### **Ultimate parent undertaking**

The directors consider North Promotions Limited to be the ultimate parent company.

### **Auditors**

A resolution to reappoint Grant Thornton UK LLP as auditors for the ensuing year will be proposed at the Annual General Meeting.

### **Small company exemptions**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### **By order of the Board**



**D. Glennon**  
**Secretary**

Date: 20 October 2014

**Independent auditor's report to the members of Coolabi Licensing Limited**

We have audited the financial statements of Coolabi Licensing Limited for the 15 month period ended 31 March 2014 which comprise the profit and loss account, balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008), (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime.



Nicholas Page  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

Date: 21 October 2014

**Profit and loss account**

	<i>Note</i>	<b>31 Mar 2014 £</b>	<b>31 Dec 2012 £</b>
Turnover		40,545	87,947
Cost of sales		(4,262)	(9,053)
<b>Gross profit</b>		<b>36,283</b>	<b>78,894</b>
Administrative expenses		(18,034)	(30,514)
Exceptional items		-	-
<b>Profit/(loss) on ordinary activities before and after taxation</b>		<b>18,249</b>	<b>48,380</b>

All activities of the company were classed as continuing. There were no recognised gains or losses other than those shown above.

The notes on pages 6 to 9 form part of these financial statements.

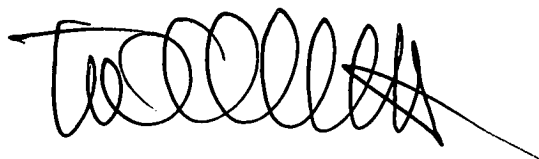
**Balance sheet**

	<i>Note</i>	<b>as at 31 Mar 2014 £</b>	<b>as at 31 Dec 2012 £</b>
<b>Fixed assets</b>			
Intangible fixed assets	3	10,153	17,605
Tangible fixed assets	4	14,000	24,000
Investments	5	0	268,197
		<u>24,153</u>	<u>309,802</u>
<b>Current assets</b>			
Debtors	6	198,236	70,946
Cash at bank and in hand		877	797
		<u>199,113</u>	<u>71,743</u>
<b>Creditors: Amounts falling due within one year</b>	7	(95,933)	(272,461)
<b>Net current assets</b>		103,180	(200,718)
<b>Net assets</b>		<u><u>127,333</u></u>	<u><u>109,084</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	127,331	109,082
<b>Equity shareholders funds</b>		<u><u>127,333</u></u>	<u><u>109,084</u></u>

The notes on pages 6 to 9 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 20 October 2014 and signed on its behalf by:



**T. Ricketts - Director**

Company number: 4719448

## **Notes to financial statements**

### **1. Principal accounting policies**

#### **Accounting basis and standards**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention and with applicable accounting standards and UK GAAP.

The accounting policies remain unchanged from the prior period and are set out below:

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at purchase cost.

Depreciation is provided at rates calculated to write off the cost of the assets less estimated residual value over their estimated useful lives as follows:

Style guides	20%
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#### **Investments**

Investments are shown at cost, inclusive of incidental costs of acquisition, less provision for impairment where applicable.

#### **Turnover**

Turnover represents non-refundable advances and minimum guarantees are recognised upon contract signature in accordance with the substance of the contract, providing the Company has performed all its contractual obligations. Royalties earned in excess of such advances are recognised in the period to which they relate.

#### **Cash flow statement**

The company is a small company as defined by the Companies Act 2006. It has therefore taken advantage of the exemption conferred by Financial Reporting Standard Number 1 (Revised 1996) not to prepare a cash flow statement.

#### **Audit Fees**

The audit fees of the company were borne by Coolabi Limited, a group company.

**Notes to the financial statements continued**

- 2. Tax**  
The Corporation tax charge for Coolabi Licensing Limited in the period was £nil (2011: £nil)

**3. Intangible fixed assets**

		<b>Intellectual property rights</b>
		<b>£</b>
<b>Cost</b>		
	At 1 January 2013	22,006
	Additions	-
	<b>At 31 March 2014</b>	<b>22,006</b>
<b>Amortisation</b>		
	At 1 January 2013	4,401
	Charge for the period	7,452
	<b>At 31 March 2014</b>	<b>11,853</b>
<b>Net book value</b>		
	<b>At 31 March 2014</b>	<b>10,153</b>
	At 31 December 2012	17,605

**4. Tangible fixed assets**

		<b>Style Guides</b>
		<b>£</b>
<b>Cost</b>		
	At 1 January 2013	40,000
	Additions	-
	<b>At 31 March 2014</b>	<b>40,000</b>
<b>Depreciation</b>		
	At 1 January 2013	16,000
	Charge for the period	10,000
	<b>At 31 March 2014</b>	<b>26,000</b>
<b>Net book value</b>		
	<b>At 31 March 2014</b>	<b>14,000</b>
	At 31 December 2012	24,000



**Notes to the financial statements continued**

**5. Investments**

	<b>Subsidiary undertakings £</b>
<b>Cost</b>	
At 1 January 2013	268,197
Additions	-
Transfers to group companies	(268,197)
<b>At 31 March 2014</b>	<b>-</b>

**6. Debtors**

	<b>31 Mar 2014 £</b>	<b>31 Dec 2012 £</b>
Trade debtors	84,360	-
Prepayments and accrued income	55,905	70,437
Amounts owed from group undertakings	57,460	
Other debtors	511	509
	<b>198,236</b>	<b>70,946</b>

**7. Creditors: Amounts falling due within one year**

	<b>31 Mar 2014 £</b>	<b>31 Dec 2012 £</b>
Amounts owed to group undertakings	-	252,603
Accruals	10,373	19,858
Deferred consideration	70,000	-
Other creditors	15,560	-
	<b>95,933</b>	<b>272,461</b>

**8. Called up share capital**

	<b>31 Mar 2014 £</b>	<b>31 Dec 2012 £</b>
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Allotted and called up</b>		
2 ordinary shares of £1 each	2	2

**9. Reconciliation of movement in shareholders' funds**

	<b>£</b>
At 1 January 2013	109,082
Profit for the period	18,249
<b>At 31 March 2014</b>	<b>127,331</b>

## Notes to the financial statements continued

### 10. Related party transactions

As a wholly owned subsidiary of Coolabi Group Limited, the company is exempt from the requirements of Financial Reporting Standard No. 8 to disclose transactions with other wholly owned members of the group headed by North Promotions Limited.

Transactions with non-wholly owned subsidiaries comprise:

Company	Relationship	Transactions period ending 31 Mar 2014	Transactions period ending 31 Dec 2012	Balance outstanding at 31 Marc 2014 £	Balance outstanding at 31 Dec 2012 £
PRNA Limited	Fellow subsidiary	nil	nil	(343)	(343)

### 11. Ultimate Parent Undertaking

The directors consider the ultimate parent undertaking and the ultimate controlling party of this company to be Coolabi Group Limited.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Coolabi Group Limited.

Copies of the group financial statements can be obtained from that company's registered office, 4<sup>th</sup> Floor, 9 Kingsway, London WC2B 6XP.