

Company Number: 04719448

**COOLABI LICENSING LIMITED**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS**

**31 MARCH 2015**

WEDNESDAY



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29/07/2015

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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 6XF

**Company number:** 04719448

## **Report of the directors**

The directors submit their report and financial statements for the year ended 31 March 2015.

### **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 adequate 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 Coolabi Group Limited to be the ultimate parent company.

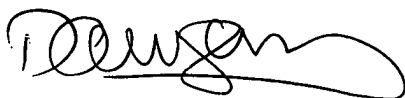
### **Auditors**

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**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



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

Date: 14 July 2015

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

We have audited the financial statements of Coolabi Licensing Limited for the year ended 31 March 2015 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 2015 and of its profit for the year 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, and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Director's Report.



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

Date: 14 July 2015

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**Profit and loss account**

	<i>Note</i>	<b>12 months to 31 Mar 2015 £</b>	<b>15 months to 31 Mar 2014 £</b>
Turnover		726,576	40,545
Cost of sales		(57,315)	(4,262)
<b>Gross profit</b>		<b>669,261</b>	<b>36,283</b>
Administrative expenses		(14,386)	(18,034)
<b>Profit on ordinary activities before taxation</b>		<b>654,875</b>	<b>18,249</b>
Taxation	2	(511)	-
<b>Profit on ordinary activities after taxation</b>		<b>654,364</b>	<b>18,249</b>

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

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

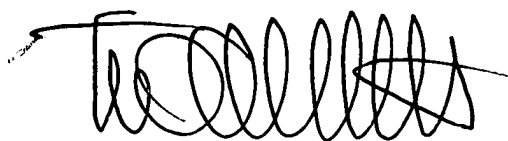
**Balance sheet**

	Note	as at 31 Mar 2015 £	as at 31 Mar 2014 £
<b>Fixed assets</b>			
Intangible fixed assets	3	5,752	10,153
Tangible fixed assets	4	24,862	14,000
		<u>30,614</u>	<u>24,153</u>
<b>Current assets</b>			
Debtors	5	773,687	198,236
Cash at bank and in hand		11,146	877
		<u>784,833</u>	<u>199,113</u>
<b>Creditors: Amounts falling due within one year</b>	6	(33,750)	(95,933)
<b>Net current assets</b>		751,083	103,180
<b>Net assets</b>		<u><u>781,697</u></u>	<u><u>127,333</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	781,695	127,331
<b>Equity shareholders funds</b>	9	<u><u>781,697</u></u>	<u><u>127,333</u></u>

The notes and accounting policies 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 14 July 2015 and signed on its behalf by:



**T. Ricketts - Director**

Company number: 04719448

## **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 and costume characters	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 Group Limited, a group company.

Notes to the financial statements continued

2. Tax

	12 months to 31 Mar 2014 £	12 months to 31 Mar 2015 £
Corporation tax	-	-
Withholding tax	511	-
	<b>511</b>	<b>-</b>

3. Intangible fixed assets

	Intellectual property rights £
<b>Cost</b>	
At 1 April 2014	22,006
Additions	-
<b>At 31 March 2015</b>	<b>22,006</b>
<b>Amortisation</b>	
At 1 April 2014	11,853
Charge for the period	4,401
<b>At 31 March 2015</b>	<b>16,254</b>
<b>Net book value</b>	
<b>At 31 March 2015</b>	<b>5,752</b>
At 31 March 2014	10,153

4. Tangible fixed assets

	Style Guides and Costume Characters £
<b>Cost</b>	
At 1 April 2014	40,000
Additions	20,255
<b>At 31 March 2015</b>	<b>60,255</b>
<b>Depreciation</b>	
At 1 April 2014	26,000
Charge for the period	9,393
<b>At 31 March 2015</b>	<b>35,393</b>
<b>Net book value</b>	
<b>At 31 March 2015</b>	<b>24,862</b>
At 31 March 2014	14,000



Notes to the financial statements continued

5. Debtors

	31 Mar 2015 £	31 Mar 2014 £
Trade debtors	9,369	84,360
Prepayments and accrued income	463,713	55,905
Amounts owed from group undertakings	300,605	57,460
Other debtors	-	511
	<b>773,687</b>	<b>198,236</b>

6. Creditors: Amounts falling due within one year

	31 Mar 2015 £	31 Mar 2014 £
Accruals	32,688	10,373
Deferred consideration	-	70,000
Other creditors	-	15,560
Other taxation	1,062	-
	<b>33,750</b>	<b>95,933</b>

7. Called up share capital

	31 Mar 2015 £	31 Mar 2014 £
<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

8. Reserves

	Profit and loss account £
At 1 March 2014	127,331
Profit for the period	654,364
<b>At 31 March 2015</b>	<b>781,695</b>

9. Reconciliation of movement in shareholders' funds

	£
At 1 March 2014	127,333
Profit for the period	654,364
<b>At 31 March 2015</b>	<b>781,697</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 Coolabi Group Limited.

Transactions with non-wholly owned subsidiaries comprise:

Company	Relationship	Transactions period ending 31 Mar 2015	Transactions period ending 31 Mar 2014	Balance outstanding at 31 Mar 2015 £	Balance outstanding at 31 Mar 2014 £
PRNA Limited	Fellow subsidiary	nil	nil	(343)	(343)

**11. Immediate and ultimate parent undertaking**

The company's immediate parent undertaking is Coolabi Limited, a company incorporated in England and Wales.

The directors consider the ultimate parent undertaking and the ultimate controlling party of this company to be Coolabi Group Limited, a company incorporated in England and Wales.

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 6XF.