

COMPANY REGISTRATION NUMBER: 04719448

**Coolabi Licensing Limited**  
**Filleted Financial Statements**  
**31 December 2020**



# Coolabi Licensing Limited

## Statement of Financial Position

31 December 2020

	Note	31 Dec 20 £	31 Mar 20 £
<b>Fixed assets</b>			
Intangible assets	6	596,548	134,560
Tangible assets	7	23,248	31,223
		<u>619,796</u>	<u>165,783</u>
<b>Current assets</b>			
Debtors	8	1,695,735	1,721,940
Cash at bank and in hand		27,849	273
		<u>1,723,584</u>	<u>1,722,213</u>
<b>Creditors: amounts falling due within one year</b>	9	(1,329,556)	(1,267,316)
<b>Net current assets</b>		<u>394,028</u>	<u>454,897</u>
<b>Total assets less current liabilities</b>		<u>1,013,824</u>	<u>620,680</u>
<b>Creditors: amounts falling due after more than one year</b>	10	(500,000)	–
<b>Net assets</b>		<u>513,824</u>	<u>620,680</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		513,822	620,678
<b>Shareholders funds</b>		<u>513,824</u>	<u>620,680</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

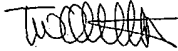
# Coolabi Licensing Limited

## Statement of Financial Position *(continued)*

**31 December 2020**

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These financial statements were approved by the board of directors and authorised for issue on 13/5/2022, and are signed on behalf of the board by:



T Ricketts  
Director

Company registration number: 04719448

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The notes on pages 3 to 8 form part of these financial statements.

# Coolabi Licensing Limited

## Notes to the Financial Statements

Period from 1 April 2020 to 31 December 2020

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4th Floor, 9 Kingsway, London, WC2B 6XF, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the presentational currency of the entity.

#### Going concern

The Company has received confirmation from Coolabi Group Limited, a group undertaking that they will continue to support the Company for a period of at least 12 months from signing the financial statements. After making enquiries, the Directors have reviewed the financial position of the Company, including the arrangements with group undertakings, and believe that the Company has adequate resources to continue in operational existence for the foreseeable future and to successfully manage any identified risks and uncertainties. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### COVID-19:

The Company has assessed the impact of the uncertainty presented by the COVID-19 pandemic on the financial statements, specifically considering the impact on key judgements and significant estimates along with other areas of increased risk including provisions for bad debts, valuation of intangible assets and continuity of contractual arrangements. No material accounting impacts relating to the areas assessed were recognised in 2020. The Company will continue to monitor these areas of increased judgement, estimation and risk for material changes.

#### BREXIT:

The UK exited the European Union (EU) on 31 January 2020. Given the prolonged negotiation process during the latter part of 2020, the Directors assessed any potential impact on the principal risks, including operations and impact of changes in legislation, tax and data privacy, workforce mobility and more. The Directors have not seen any material impact to the Company operations because of Brexit, with no material adverse impact on financial results.

#### Comparatives

The accounting reference date was changed from 31 March to 31 December to address the Group's reorganisation and change of ownership, which the Company is a part of. The prior period encompasses 12 months while the current period is 9 months. The figures presented in the financial statements are therefore not entirely comparable.

**Period from 1 April 2020 to 31 December 2020**

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# Coolabi Licensing Limited

## Notes to the Financial Statements *(continued)*

Period from 1 April 2020 to 31 December 2020

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### 3. Accounting policies *(continued)*

#### *Intellectual property rights*

Amortisation is provided at rates calculated to write off the cost of the assets less estimated residual value over their estimated useful lives on a straight line basis as follows:

Intellectual property rights       -     5 years

The amortisation charge is included within Administrative expenses within the Statement of Comprehensive Income.

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

Tangible fixed assets are stated at purchase cost.

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

Style guides and costume       -     5 years  
characters

#### **Debtors**

Short term debtors are measured at transaction price, less any impairment.

#### **Creditors**

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured at fair value, net of transaction costs, and are measured subsequently at amortised cost.

#### **Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### **Current and deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# Coolabi Licensing Limited

## Notes to the Financial Statements *(continued)*

Period from 1 April 2020 to 31 December 2020

### 4. Auditor remuneration

The audit fee of the Company was borne by Coolabi Group Limited, a group company.

### 5. Employees

The company had no employees in the period (31/03/2020: none).

### 6. Intangible assets

	Intellectual property rights £	Digital assets £	Total £
<b>Cost</b>			
At 1 April 2020	31,526	398,319	429,845
Additions	—	570,498	570,498
<b>At 31 December 2020</b>	<u>31,526</u>	<u>968,817</u>	<u>1,000,343</u>
<b>Amortisation</b>			
At 1 April 2020	30,259	265,026	295,285
Charge for the period	1,186	107,324	108,510
<b>At 31 December 2020</b>	<u>31,445</u>	<u>372,350</u>	<u>403,795</u>
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	<u>81</u>	<u>596,467</u>	<u>596,548</u>
At 31 March 2020	<u>1,267</u>	<u>133,293</u>	<u>134,560</u>

### 7. Tangible assets

	Style guides and costume characters £
<b>Cost</b>	
At 1 April 2020 and 31 December 2020	<u>130,310</u>
<b>Depreciation</b>	
At 1 April 2020	99,087
Charge for the period	7,975
<b>At 31 December 2020</b>	<u>107,062</u>
<b>Carrying amount</b>	
<b>At 31 December 2020</b>	<u>23,248</u>
At 31 March 2020	<u>31,223</u>

# Coolabi Licensing Limited

## Notes to the Financial Statements *(continued)*

Period from 1 April 2020 to 31 December 2020

### 8. Debtors

	31 Dec 20	31 Mar 20
	£	£
Trade debtors	5,887	8,220
Amounts owed by group undertakings and undertakings in which the company has a participating interest	880,708	890,224
Other debtors	809,140	823,496
	<u>1,695,735</u>	<u>1,721,940</u>

Amounts due from group undertakings are interest free, unsecured and repayable on demand.

### 9. Creditors: amounts falling due within one year

	31 Dec 20	31 Mar 20
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,327,806	1,260,542
Corporation tax	–	5,153
Other creditors	1,750	1,621
	<u>1,329,556</u>	<u>1,267,316</u>

Amounts due to group undertakings are interest free, unsecured and repayable on demand.

### 10. Creditors: amounts falling due after more than one year

	31 Dec 20	31 Mar 20
	£	£
Other creditors	<u>500,000</u>	<u>–</u>

### 11. Contingencies

The company is bound by a composite guarantee and debenture dated 15 November 2013 in favour of Edge Performance VCT PLC as security trustee for the A and B Loan Noteholders, between certain companies in the Coolabi Group Limited group, which secures any borrowings from the A and B Loan Noteholders under the A and B Loan Notes by any group company by way of charge over all the assets of all the group companies.

The company is also bound by a composite guarantee and debenture dated 6 July 2016 in favour of Pula Media and Technology Limited as security trustee for the C Loan Noteholders, between certain companies in the Coolabi Group Limited group which secures any borrowing from the C Loan Noteholders under the C Loan Notes by any group companies by way of charge over all the assets of certain group companies.

### 12. Events after the end of the reporting period

On 4 June 2021, the ultimate controlling party became Pula Media and Technology Limited, a company incorporated in Guernsey.



# Coolabi Licensing Limited

## Notes to the Financial Statements *(continued)*

Period from 1 April 2020 to 31 December 2020

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### 13. Summary audit opinion

The auditor's report for the period dated 17/5/2022 was unqualified.

The senior statutory auditor was Terrence Bourne, for and on behalf of Shipleys LLP.

### 14. Related party transactions

During the period the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	31 Dec 20	31 Mar 20	31 Dec 20	31 Mar 20
	£	£	£	£
PRNA Limited	—	—	—	(343)

The company has taken advantage of the exemption available in accordance with FRS 102 not to disclose the transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

### 15. Controlling party

The company's immediate parent undertaking is Coolabi Limited, a company incorporated in England and Wales. As at the period end, there was not considered to be an ultimate controlling party. Subsequent to the period end, there was a change in the ultimate controlling party as disclosed in the Events after the end of the reporting period note.

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, 4th Floor, 9 Kingsway, London, WC2B 6XF.