

COMPANY REGISTRATION NUMBER: 07180446

Coe Solutions Limited
Filleted Unaudited Financial Statements
31 March 2023



Coe Solutions Limited

Statement of Financial Position

31 March 2023

| | Note | 2023 £ | 2022 £ |
|--|------|----------------|------------------|
| Fixed assets | | | |
| Intangible assets | 5 | – | 461,697 |
| Tangible assets | 6 | 24,978 | 40,145 |
| Investments | 7 | 100,000 | 100,000 |
| | | <u>124,978</u> | <u>601,842</u> |
| Current assets | | | |
| Debtors | 8 | 735,403 | 742,895 |
| Cash at bank and in hand | | 36,217 | 9,382 |
| | | <u>771,620</u> | <u>752,277</u> |
| Creditors: amounts falling due within one year | 9 | 158,315 | 265,647 |
| Net current assets | | <u>613,305</u> | <u>486,630</u> |
| Total assets less current liabilities | | <u>738,283</u> | <u>1,088,472</u> |
| Creditors: amounts falling due after more than one year | 10 | 202,416 | 212,500 |
| Net assets | | <u>535,867</u> | <u>875,972</u> |
| Capital and reserves | | | |
| Called up share capital | | 354,769 | 354,769 |
| Share premium account | | 982,731 | 982,731 |
| Profit and loss account | | (801,633) | (461,528) |
| Shareholders funds | | <u>535,867</u> | <u>875,972</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 income and retained earnings has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act 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.

Coe Solutions Limited

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 13 November 2023, and are signed on behalf of the board by:



Mr A Durrani
Director

Company registration number: 07180446

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

Coe Solutions Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 71 Gloucester Road, London, SW7 4SS.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Coe Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|-----------------------|---------------------|
| Fixtures and fittings | - 15% straight line |
| Equipment | - 33% straight line |
| Property Improvements | - 10% straight line |

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Coe Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Coe Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2022: 1).

5. Intangible assets

| | Other intangible assets £ |
|-----------------------------------|------------------------------------|
| Cost | |
| At 1 April 2022 | 461,697 |
| Additions | – |
| Other movements | (461,697) |
| At 31 March 2023 | – |
| Amortisation | |
| At 1 April 2022 and 31 March 2023 | – |
| Carrying amount | |
| At 31 March 2023 | – |
| At 31 March 2022 | 461,697 |

Coe Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Tangible assets

| | Fixtures and fittings £ | Equipment £ | Property improvement £ | Total £ |
|-----------------------------------|----------------------------|----------------|---------------------------|----------------|
| Cost | | | | |
| At 1 April 2022 and 31 March 2023 | <u>74,830</u> | <u>7,501</u> | <u>37,445</u> | <u>119,776</u> |
| Depreciation | | | | |
| At 1 April 2022 | 51,494 | 7,501 | 20,636 | 79,631 |
| Charge for the year | <u>11,667</u> | <u>—</u> | <u>3,500</u> | <u>15,167</u> |
| At 31 March 2023 | <u>63,161</u> | <u>7,501</u> | <u>24,136</u> | <u>94,798</u> |
| Carrying amount | | | | |
| At 31 March 2023 | <u>11,669</u> | <u>—</u> | <u>13,309</u> | <u>24,978</u> |
| At 31 March 2022 | <u>23,336</u> | <u>—</u> | <u>16,809</u> | <u>40,145</u> |

7. Investments

| | Shares in group undertakings £ |
|-----------------------------------|-----------------------------------|
| Cost | |
| At 1 April 2022 and 31 March 2023 | <u>100,000</u> |
| Impairment | |
| At 1 April 2022 and 31 March 2023 | <u>—</u> |
| Carrying amount | |
| At 31 March 2023 | <u>100,000</u> |
| At 31 March 2022 | <u>100,000</u> |

8. Debtors

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Trade debtors | — | 14,520 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 695,539 | 715,998 |
| Other debtors | <u>39,864</u> | <u>12,377</u> |
| | <u>735,403</u> | <u>742,895</u> |

Coe Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Trade creditors | – | 36,885 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | – | 144,532 |
| Other creditors | <u>158,315</u> | <u>84,230</u> |
| | <u>158,315</u> | <u>265,647</u> |

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

| | 2023 | 2022 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 39,916 | 50,000 |
| Other creditors | <u>162,500</u> | <u>162,500</u> |
| | <u>202,416</u> | <u>212,500</u> |