

Registration number: 07848727

DOUBLECOOL LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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DOUBLECOOL LIMITED
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DOUBLECOOL LIMITED
COMPANY INFORMATION

Directors	A J Sperrin
	G Sorrell
	T H Berglund
	B King
Company secretary	J Naish
Registered office	Willmott House 12 Blacks Road London W6 9EU
Accountants	Harmer Slater Limited Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

DOUBLECOOL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The Directors present their annual report and the audited financial statements for the year ended 31 March 2017.

Principal activity

The principal activity of the company is that of an investment company.

Directors of the Company

The directors who served throughout the year and up to date of authorisation of this report were as follows:

A J Sperrin

G Sorrell

T H Berglund

B King (appointed 20 June 2016)

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the director.

Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

Small companies provision statement

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the Board on 6 December 2017 and signed on its behalf by:



A J Sperrin
Director

DOUBLECOOL LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Revenue	3	66,791	8,757
Administrative expenses		<u>(4,850)</u>	<u>(3,592)</u>
Operating profit		61,941	5,165
Gain on financial assets at fair value through profit and loss account		209,032	-
Net loss on disposal of investments		<u>(122)</u>	<u>-</u>
Profit before tax		270,851	5,165
Taxation	5	<u>(47,903)</u>	<u>(1,033)</u>
Profit for the financial year		<u>222,948</u>	<u>4,132</u>

Continuing operations

Turnover and operating profit derive wholly from continuing operations.

The notes on pages 6 to 11 form an integral part of these financial statements.

DOUBLECOOL LIMITED

(REGISTRATION NUMBER: 07848727) STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Non-current assets			
Investments	6	1,712,278	404,998
Current assets			
Receivables	7	36,157	1,000
Cash at bank and in hand	8	45	-
		36,202	1,000
Payables: Amounts falling due within one year	9	<u>(1,485,785)</u>	<u>(401,766)</u>
Net current liabilities		<u>(1,449,583)</u>	<u>(400,766)</u>
Total assets less current liabilities		262,695	4,232
Provisions for liabilities	10	<u>(35,515)</u>	-
Net assets		<u>227,180</u>	<u>4,232</u>
Equity			
Called up share capital	11	100	100
Other reserves		173,517	-
Retained earnings	11	<u>53,563</u>	<u>4,132</u>
Total equity		<u>227,180</u>	<u>4,232</u>

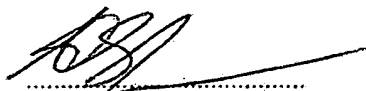
For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Approved and authorised for issue by the Board on 6 December 2017 and signed on its behalf by:



A J Sperrin
Director

The notes on pages 6 to 11 form an integral part of these financial statements.

DOUBLECOOL LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Share capital £	Other reserve £	Retained earnings £	Total £
At 1 April 2016	100	-	4,132	4,232
Profit for the year	-	-	222,948	222,948
Transfer	-	173,517	(173,517)	-
At 31 March 2017	100	173,517	53,563	227,180

	Share capital £	Other reserve £	Retained earnings £	Total £
At 1 April 2015	1	-	-	1
Profit for the year	-	-	4,132	4,132
New share capital subscribed	99	-	-	99
At 31 March 2016	100	-	4,132	4,232

The retained profit reserve represents cumulative profit or losses net of dividends paid and other adjustments.

The other reserve represents revaluation gains arising on listed investments net of deferred tax liabilities thereon.

DOUBLECOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 General information

Doublecool Limited ('the company') is a private company limited by share capital incorporated in United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

2 Accounting policies

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.

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and in accordance with the Companies Act 2006.

The company transitioned from previously extant UK GAAP to FRS 102 on 1 April 2015. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 15.

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.

The functional currency of the company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

Exemption from preparing cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under paragraph 7.1B of FRS 102.

Revenue recognition

Revenue comprises the fair value of the property income distributions from investments.

Non-current assets investments

Non-current assets investments comprise listed investments and are initially stated at the lower of cost and net realisable value and subsequently included in the balance sheet at market value. Gains and losses arising from changing market values are recognised in the income statement.

DOUBLECOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and held at bank.

Receivables

Receivables 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 receivables 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.

Payables

Payables 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.

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DOUBLECOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2017 £	2016 £
Property income distribution	<u>66,791</u>	<u>8,757</u>

4 Directors' remuneration

Directors fees of £1,750 were paid during the year (2016: £1,667).

5 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	12,388	1,033
Deferred taxation		
Arising on revaluation of investments	<u>35,515</u>	<u>-</u>
Tax expense in the income statement	<u>47,903</u>	<u>1,033</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2016 - the same as the standard rate of corporation tax in the UK) of 20% (2016 - 20%).

The differences are reconciled below:

	2017 £	2016 £
Profit before tax	<u>270,851</u>	<u>5,165</u>
Corporation tax at standard rate	54,170	1,033
Tax effect of net gains on financial assets arising on fair value	<u>(6,267)</u>	<u>-</u>
Total tax charge	<u>47,903</u>	<u>1,033</u>

DOUBLECOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

5 Taxation (continued)

Deferred tax

Deferred tax assets and liabilities

	Liability £
2017	
Financial assets at fair value through profit and loss	<u>35,515</u>

6 Non-current financial assets

	2017 £	2016 £
Listed investments at fair value	<u>1,712,278</u>	<u>404,998</u>

The net book value of the listed investments in accordance with the historical cost accounting rules at 31 March 2017 is £1,503,241 (2016: £404,998).

7 Receivables

	2017 £	2016 £
Other receivables	34,407	-
Prepayments	<u>1,750</u>	<u>1,000</u>
	<u>36,157</u>	<u>1,000</u>

8 Cash and cash equivalents

	2017 £	2016 £
Cash at bank	<u>45</u>	<u>-</u>

9 Payables

	Note	2017 £	2016 £
Due within one year			
Other loans		1,471,464	395,009
Trade payables		-	3,624
Corporation tax liability	5	13,421	1,033
Accrued expenses		<u>900</u>	<u>2,100</u>
		<u>1,485,785</u>	<u>401,766</u>

DOUBLECOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

10 Provision for liabilities

	Deferred tax £
Additional provisions	35,515
At 31 March 2017	<u>35,515</u>

11 Share capital and reserves

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary share of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The company has one class of share capital which carries no right to fixed income.

Reserves

A description of each reserve within equity is disclosed on page 5.

12 Related party transactions

At 31 March 2017, the company was owed £34,407 (2016: owed £4,361 to) by Pineapple Corporation plc, a company in which A J Sperrin, T H Berglund and D C Farley are directors.

At 31 March 2017, the company owed B King, a shareholder, £1,078,464. The loan is interest free, unsecured and has no fixed repayment term.

13 Control

The company is controlled by B King and family by virtue of their 100% holding of the called up share capital in the company.

14 Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

DOUBLECOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

15 Transition to FRS 102

The company is a first time adopter of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The last financial statements prepared under previously extant UK GAAP was for the year ended 31 March 2016 and the date of transition to FRS 102 was therefore 1 April 2015. As a consequence of the adoption of FRS 102, there has been no effect on accounting policies. In addition, the transition has had no effect on the company's reported financial position and financial performance.