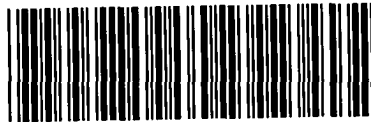


RofC

Registration number: 07848727

**DOUBLECOOL LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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## DOUBLECOOL LIMITED

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## **DOUBLECOOL LIMITED**

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### **COMPANY INFORMATION**

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

## DOUBLECOOL LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

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The directors present their annual report on the affairs of Doublecool Limited, together with the financial statements for the year ended 31 March 2018.

**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

**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 disclose 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 11 September 2018 and signed on its behalf by:



A J Sperrin  
Director

# DOUBLECOOL LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Revenue	3	91,079	66,791
Administrative expenses		<u>(5,847)</u>	<u>(4,850)</u>
<b>Operating profit</b>		<b>85,232</b>	<b>61,941</b>
Gain on financial assets at fair value		198,350	209,032
Net loss on disposal of investments		<u>-</u>	<u>(122)</u>
<b>Profit before tax</b>		<b>283,582</b>	<b>270,851</b>
Taxation	5	<u>(49,914)</u>	<u>(47,903)</u>
<b>Profit for the financial year</b>		<b><u>233,668</u></b>	<b><u>222,948</u></b>

### Continuing operations

All results are derived wholly from continuing operations.

The notes on pages 7 to 12 form an integral part of these financial statements.

# DOUBLECOOL LIMITED

## (REGISTRATION NUMBER: 07848727) STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	2018 £	2017 £
<b>Non-current assets</b>			
Other financial assets	6	1,910,628	1,712,278
<b>Current assets</b>			
Receivables	7	1,750	36,157
Cash at bank and in hand	8	51,183	45
		52,933	36,202
<b>Payables: Amounts falling due within one year</b>	9	(1,433,478)	(1,485,785)
<b>Net current liabilities</b>		<u>(1,380,545)</u>	<u>(1,449,583)</u>
<b>Total assets less current liabilities</b>		530,083	262,695
<b>Provisions for liabilities</b>	10	(69,235)	(35,515)
<b>Net assets</b>		<u>460,848</u>	<u>227,180</u>
<b>Equity</b>			
Called up share capital	11	100	100
Other reserves	11	338,147	173,517
Retained earnings	11	122,601	53,563
<b>Total equity</b>		<u>460,848</u>	<u>227,180</u>

## DOUBLECOOL LIMITED

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(REGISTRATION NUMBER: 07848727)  
**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018 (CONTINUED)**

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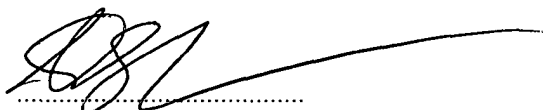
For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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".

The financial statements of Doublecool Limited were approved and authorised for issue by the Board on 11 September 2018 and signed on its behalf by:



A J Sperrin

Director

DOUBLECOOL LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018

	Share capital £	Other reserve £	Retained earnings £	Total £
At 1 April 2017	100	173,517	53,563	227,180
Profit for the year	-	-	233,668	233,668
Transfer	-	164,630	(164,630)	-
<b>At 31 March 2018</b>	<b>100</b>	<b>338,147</b>	<b>122,601</b>	<b>460,848</b>

	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)	-
<b>At 31 March 2017</b>	<b>100</b>	<b>173,517</b>	<b>53,563</b>	<b>227,180</b>

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.

The notes on pages 7 to 12 form an integral part of these financial statements.



## DOUBLECOOL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 General information

Doublecool Limited (the 'company') is a private company limited by share capital incorporated in England and Wales 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.

##### 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 financial assets

Non-current financial assets comprise listed financial assets securities which are publicly traded and are initially stated at cost 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

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

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#### 2 Accounting policies (continued)

##### **Taxation**

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.

## DOUBLECOOL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

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#### 2 Accounting policies (continued)

##### 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.

#### 3 Revenue

In the opinion of the directors, the company's revenue, profit before taxation and net assets are attributable to the company's one principal business in the United Kingdom only and not attributable to classes of business or geographical segments which differ substantially from each other. Consequently, no segmental information has been presented. Turnover derives wholly from property income distribution.

#### 4 Directors' remuneration

Directors fees of £nil were paid during the year (2017: £1,750).

#### 5 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
<b>Current taxation</b>		
UK corporation tax	16,194	12,388
<b>Deferred taxation</b>		
Arising on revaluation of investments	33,720	35,515
<b>Tax expense in the income statement</b>	<b>49,914</b>	<b>47,903</b>

## DOUBLECOOL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

#### 5 Taxation (continued)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 20%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	283,582	270,851
Corporation tax at standard rate	53,881	54,170
Tax effect of net gains on financial assets arising on fair value	(3,967)	(6,267)
<b>Total tax charge</b>	<b>49,914</b>	<b>47,903</b>
<b>Deferred tax</b>		
Deferred tax assets and liabilities		
<b>2018</b>		<b>Liability £</b>
Financial assets at fair value through income statement		69,235
<b>2017</b>		<b>Liability £</b>
Financial assets at fair value through income statement		35,515

#### 6 Non-current financial assets

	2018 £	2017 £
Listed investments at fair value	1,910,628	1,712,278

The aggregate historical cost amount (reflecting any write downs to recoverable amount) that would have been included had the investments not been revalued at 31 March 2018 was £1,503,241 (2017: 1,503,241).

# DOUBLECOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

### 7 Receivables

	2018 £	2017 £
Other receivables	-	34,407
Prepayments	1,750	1,750
	<u>1,750</u>	<u>36,157</u>

### 8 Cash and cash equivalents

	2018 £	2017 £
Cash at bank	<u>51,183</u>	<u>45</u>

### 9 Payables

	Note	2018 £	2017 £
<b>Due within one year</b>			
Other loans		1,414,764	1,471,464
Trade payables		900	-
Corporation tax liability	5	16,194	13,421
Accrued expenses		<u>1,620</u>	<u>900</u>
		<u>1,433,478</u>	<u>1,485,785</u>

### 10 Provision for liabilities

	Deferred tax £
At 1 April 2017	35,515
Additional provisions	<u>33,720</u>
At 31 March 2018	<u>69,235</u>

## DOUBLECOOL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)

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#### 11 Share capital and reserves

##### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares 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 6.

#### 12 Related party transactions

At 31 March 2018, the company was owed £Nil (2017: £34,407 ) by Pineapple Corporation plc, a company in which A J Sperrin, T H Berglund and D C Farley are directors.

At 31 March 2018, the company owed B King, a shareholder, £1,306,764 (2017:£1,078,464). At the year end, the company owed J King and B King, the children of B King £54,000 each (2017:£Nil).The loans are interest free, unsecured and have 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 disclose in, the financial statements.