

Company registration number 08157538 (England and Wales)

DOMAINS.COOP LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

DOMAINS.COOP LTD

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DOMAINS.COOP LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	4	1	1
Tangible assets	5	1,277	313
		<u>1,278</u>	<u>314</u>
Current assets			
Debtors	6	27,969	18,859
Cash at bank and in hand		322,426	413,312
		<u>350,395</u>	<u>432,171</u>
Creditors: amounts falling due within one year	7	(711,708)	(590,459)
Net current liabilities		<u>(361,313)</u>	<u>(158,288)</u>
Net liabilities		<u>(360,035)</u>	<u>(157,974)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss reserves	9	(360,036)	(157,975)
Total equity		<u>(360,035)</u>	<u>(157,974)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 1 September 2023 and are signed on its behalf by:

Mr D. O'Brien
Director

Company Registration No. 08157538

DOMAINS.COOP LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Company information

Domains.coop Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

The financial statements have been prepared on the going concern basis after assessing the principal risk. The balance sheet shows a deficit of £360,262 however this includes the creditor balance of £686,814 to their holding company Dot Corporation LLC.

2.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

DOMAINS.COOP LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

2.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

2.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture, fittings and equipment	Over 3 years
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2.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

DOMAINS.COOP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	6	5

DOMAINS.COOP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Intangible fixed assets

Goodwill
£

Cost

At 1 January 2022 and 31 December 2022

1

Amortisation and impairment

At 1 January 2022 and 31 December 2022

-

Carrying amount

At 31 December 2022

1

At 31 December 2021

1

5 Tangible fixed assets

Furniture,
fittings and
equipment
£

Cost

At 1 January 2022

7,339

Additions

1,655

At 31 December 2022

8,994

Depreciation and impairment

At 1 January 2022

7,026

Depreciation charged in the year

691

At 31 December 2022

7,717

Carrying amount

At 31 December 2022

1,277

At 31 December 2021

313

6 Debtors

2022

2021

Amounts falling due within one year:

£

£

Trade debtors

-

(4,878)

Other debtors

27,743

23,075

Prepayments

226

662

27,969

18,859

DOMAINS.COOP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	686,814	559,021
Taxation and social security	-	5,608
Other creditors	24,894	25,830
	<u>711,708</u>	<u>590,459</u>

8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Profit and loss reserves

	2022 £	2021 £
At the beginning of the year	(157,975)	(112,598)
Loss for the year	(202,061)	(45,377)
	<u>(360,036)</u>	<u>(157,975)</u>

10 Financial commitments, guarantees and contingent liabilities

Amounts disclosed in the balance sheet

Pensions

Included in the balance sheet are prepaid pension contributions of £577 (2021 - £841 unpaid).

12 Related party transactions

DotCorporation LLC

NCBA and the International Co-operative Alliance each own 50% of DotCorporation LLC (DCLLC). DCLLC owns 100% of Domains.Coop Limited. DotCorporation LLC were due £686,814 (2021 - £559,021) from Domains.coop Limited as at 31 December 2022. The loan is interest-free and repayable on demand.

13 Parent company

The company is a wholly owned subsidiary of DotCorporation LLC, a company registered in the United States. The incorporation is equally controlled by International Co-operative Alliance (Belgium) and National Co-operative Business Associations (United States). The company's immediate parent is DotCorporation LLC, incorporated in United States.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.