

JOE COOL (UK) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 JANUARY 2016

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COMPANIES HOUSE

CHARLES BURROWS & CO

Chartered Accountants
7 Palmerston Place
Edinburgh
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JOE COOL (UK) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2016

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JOE COOL (UK) LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2016

	Note	2016		2015	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			541,841		544,281
CURRENT ASSETS					
Stocks		65,915		143,889	
Debtors		73,701		86,667	
Cash at bank and in hand		22,573		17,458	
		<u>162,189</u>		<u>248,014</u>	
CREDITORS: Amounts falling due within one year		<u>224,137</u>		<u>279,171</u>	
NET CURRENT LIABILITIES			<u>(61,948)</u>		<u>(31,157)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			479,893		513,124
CREDITORS: Amounts falling due after more than one year			<u>336,521</u>		<u>359,173</u>
			<u>143,372</u>		<u>153,951</u>
CAPITAL AND RESERVES					
Called up equity share capital	4		2		2
Profit and loss account			<u>143,370</u>		<u>153,949</u>
SHAREHOLDERS' FUNDS			<u>143,372</u>		<u>153,951</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

JOE COOL (UK) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2016

For the year ended 31 January 2016 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 18 April 2016.

J M J Watts



Company Registration Number: SC081799

The notes on pages 3 to 5 form part of these abbreviated accounts.

JOE COOL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover shown in the profit and loss account represents amounts derived from the provision of goods to customers during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures and fittings 15% reducing balance

Motor vehicles 20% reducing balance

Equipment 15% reducing balance

No depreciation is provided on freehold property as it is the company's practice to maintain the properties in a continual state of sound repair. Provision will be made should any permanent diminution in value occur.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

JOE COOL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2016

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2015	592,713
Additions	3,215
Disposals	(14,592)
At 31 January 2016	<u>581,336</u>
DEPRECIATION	
At 1 February 2015	48,432
Charge for year	3,076
On disposals	(12,013)
At 31 January 2016	<u>39,495</u>
NET BOOK VALUE	
At 31 January 2016	<u>541,841</u>
At 31 January 2015	<u>544,281</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Watts throughout the current and previous year. Mr Watts is the managing director and a shareholder. At the year-end the company was owed £37,784 2015 (£36,971) from Silo Square Limited a company controlled by Mr Watts. This loan is interest free and has no specific terms of repayment. The company purchased services £20,333 2015 (£18,900) from Asad Software Limited a company in which Mr Watts has a 50% shareholding. The director's current account was repaid on 3rd March 2015 by the deposit of £48,000.

JOE COOL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2016

4. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>