

Report of the Director and

Financial Statements

for the Year Ended

29 February 2012

for

Cool Image Internet Limited

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for the Year Ended 29 February 2012

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Cool Image Internet Limited

Company Information
for the Year Ended 29 February 2012

DIRECTOR:

B Koervers

REGISTERED OFFICE:

Belsize House
Belsize Road
Dundee
DD5 1NF

REGISTERED NUMBER:

SC263753 (Scotland)

ACCOUNTANTS:

AWH
Chartered Certified Accountants
10 Douglas Street
Dundee
Angus
DD1 5AJ

Cool Image Internet Limited (Registered number: SC263753)

Report of the Director
for the Year Ended 29 February 2012

The director presents his report with the financial statements of the company for the year ended 29 February 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Web Design and Creative Marketing.

DIRECTOR

B Koervers held office during the whole of the period from 1 March 2011 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

B Koervers - Director

30 November 2012

Cool Image Internet Limited (Registered number: SC263753)

Profit and Loss Account
for the Year Ended 29 February 2012

	Notes	29.2.12 £	28.2.11 £
TURNOVER		14,802	46,833
Cost of sales		<u>6,482</u>	<u>14,566</u>
GROSS PROFIT		8,320	32,267
Administrative expenses		<u>12,488</u>	<u>33,834</u>
OPERATING LOSS	2	(4,168)	(1,567)
Interest payable and similar charges		<u>37</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,205)	(1,567)
Tax on loss on ordinary activities	3	<u>-</u>	<u>(184)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(4,205)</u>	<u>(1,383)</u>

The notes form part of these financial statements

Balance Sheet
29 February 2012

	Notes	29.2.12 £	£	28.2.11 £	£
FIXED ASSETS					
Tangible assets	4		17		274
CURRENT ASSETS					
Debtors	5	198		1,210	
Cash at bank		-		3,306	
		<u>198</u>		<u>4,516</u>	
CREDITORS					
Amounts falling due within one year	6	<u>4,301</u>		<u>4,671</u>	
NET CURRENT LIABILITIES			<u>(4,103)</u>		<u>(155)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(4,086)</u>		<u>119</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		<u>(4,087)</u>		<u>118</u>
SHAREHOLDERS' FUNDS			<u>(4,086)</u>		<u>119</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 30 November 2012 and were signed by:

B Koervers - Director

Notes to the Financial Statements
for the Year Ended 29 February 2012

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING LOSS**

The operating loss is stated after charging:

	29.2.12	28.2.11
	£	£
Depreciation - owned assets	<u>257</u>	<u>692</u>
Director's remuneration and other benefits etc	<u>5,500</u>	<u>5,715</u>

3. **TAXATION**

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	29.2.12	28.2.11
	£	£
Current tax:		
UK corporation tax	<u>-</u>	<u>(184)</u>
Tax on loss on ordinary activities	<u>-</u>	<u>(184)</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2012

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 March 2011 and 29 February 2012	<u>8,158</u>
DEPRECIATION	
At 1 March 2011	7,884
Charge for year	<u>257</u>
At 29 February 2012	<u>8,141</u>
NET BOOK VALUE	
At 29 February 2012	<u>17</u>
At 28 February 2011	<u>274</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29.2.12 £	28.2.11 £
Trade debtors	-	1,210
Other debtors	<u>198</u>	<u>-</u>
	<u>198</u>	<u>1,210</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29.2.12 £	28.2.11 £
Bank loans and overdrafts	3,323	-
Trade creditors	(2)	-
Taxation and social security	63	945
Other creditors	<u>917</u>	<u>3,726</u>
	<u>4,301</u>	<u>4,671</u>

7. **OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	29.2.12 £	28.2.11 £
Expiring: Within one year	<u>-</u>	<u>1,018</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			29.2.12	28.2.11
Number:	Class:	Nominal value:	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2012

9. **RESERVES**

	Profit and loss account £
At 1 March 2011	118
Deficit for the year	<u>(4,205)</u>
At 29 February 2012	<u>(4,087)</u>

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.