

Cool Logic (Service) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2018

Cool Logic (Service) Ltd
(Registration number: 03699382)
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	69,976	28,761
Current assets			
Debtors	<u>6</u>	402,128	267,799
Cash at bank and in hand		-	20,951
		402,128	288,750
Creditors: Amounts falling due within one year	<u>7</u>	(390,018)	(225,773)
Net current assets		12,110	62,977
Total assets less current liabilities		82,086	91,738
Creditors: Amounts falling due after more than one year	<u>7</u>	(15,000)	-
Net assets		67,086	91,738
Capital and reserves			
Called up share capital	<u>8</u>	200	250
Capital redemption reserve		50	-
Profit and loss account		66,836	91,488
Total equity		67,086	91,738

For the financial year ending 31 October 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 9 form an integral part of these financial statements.

Cool Logic (Service) Ltd
(Registration number: 03699382)
Balance Sheet as at 31 October 2018

Approved and authorised by the Board on 26 July 2019 and signed on its behalf by:

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Mr Peter Wilkinson
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

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Cool Logic (Service) Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 6 Middleton Trade Park
Oldham Road
Middleton
Manchester
M24 1QZ
United Kingdom

These financial statements were authorised for issue by the Board on 26 July 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Cool Logic (Service) Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	25% straight line
Office equipment	15% reducing balance
Computer equipment	33% straight line
Leasehold Improvemnets	20% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors 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 trade debtors 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.

Trade creditors

Trade creditors 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.

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

Cool Logic (Service) Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2017 - 8).

Cool Logic (Service) Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2017	25,000	25,000
At 31 October 2018	25,000	25,000
Amortisation		
At 1 November 2017	25,000	25,000
At 31 October 2018	25,000	25,000
Carrying amount		
At 31 October 2018	-	-

5 Tangible assets

	Improvements to premises £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 November 2017	17,355	30,937	-	1,514
Additions	11,703	1,307	26,470	23,473
At 31 October 2018	29,058	32,244	26,470	24,987
Depreciation				
At 1 November 2017	-	20,098	-	947
Charge for the year	5,811	3,063	6,618	6,246
At 31 October 2018	5,811	23,161	6,618	7,193
Carrying amount				
At 31 October 2018	23,247	9,083	19,852	17,794
At 31 October 2017	17,355	10,839	-	567

Cool Logic (Service) Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

	Total £
Cost or valuation	
At 1 November 2017	49,806
Additions	<u>62,953</u>
At 31 October 2018	<u>112,759</u>
Depreciation	
At 1 November 2017	21,045
Charge for the year	<u>21,738</u>
At 31 October 2018	<u>42,783</u>
Carrying amount	
At 31 October 2018	<u><u>69,976</u></u>
At 31 October 2017	<u><u>28,761</u></u>

6 Debtors

	2018 £	2017 £
Trade debtors	393,311	169,800
Prepayments	792	1,696
Other debtors	<u>8,025</u>	<u>96,303</u>
	<u><u>402,128</u></u>	<u><u>267,799</u></u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	30,655	-
Trade creditors		171,888	70,472
Taxation and social security		40,330	60,719
Accruals and deferred income		5,072	6,410
Other creditors		<u>142,073</u>	<u>88,172</u>
		<u><u>390,018</u></u>	<u><u>225,773</u></u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £30,655 (2017 - £nil).

Cool Logic (Service) Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	15,000	-

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £15,000 (2017 - £nil).

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200
Ordinary B shares of £1 each	50	50	50	50
	250	250	250	250

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	15,000	-

Cool Logic (Service) Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	25,655	-
Finance lease liabilities	5,000	-
	<u>30,655</u>	<u>-</u>

10 Related party transactions

Transactions with directors

	At 1 November 2017 £	Repayments by director £	At 31 October 2018 £
2018			
Mr Christopher Chevreau			
Loan to director	94,866	(94,866)	-
	<u>94,866</u>	<u>(94,866)</u>	<u>-</u>

	At 1 May 2016 £	Advances to directors £	Repayments by director £	At 31 October 2017 £
2017				
Mr Christopher Chevreau				
Loan to director	(60)	110,884	(15,958)	94,866
	<u>(60)</u>	<u>110,884</u>	<u>(15,958)</u>	<u>94,866</u>

11 Parent and ultimate parent undertaking

The company's immediate parent is Charterhouse Properties (UK) Limited, incorporated in England & Wales.

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.