

REGISTERED NUMBER: 05890194 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

FOR

COOLSPEC LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

COOLSPEC LIMITED
COMPANY INFORMATION
for the Year Ended 31 August 2017

DIRECTORS: S W Lunt
A Langley

SECRETARY: S W Lunt

REGISTERED OFFICE: 19 Cave Road
Brough
East Yorkshire
HU15 1HA

REGISTERED NUMBER: 05890194 (England and Wales)

ACCOUNTANTS: Graybrowne Limited
Chartered Accountants
The Counting House
Nelson Street
Hull
East Yorkshire
HU1 1XE

COOLSPEC LIMITED (REGISTERED NUMBER: 05890194)

BALANCE SHEET
31 August 2017

	Notes	31.8.17 £	£	31.8.16 £	£
FIXED ASSETS					
Investments	4		794,876		794,876
CURRENT ASSETS					
Debtors	5	1,000		1,000	
CREDITORS					
Amounts falling due within one year	6	<u>276</u>		<u>274</u>	
NET CURRENT ASSETS			<u>724</u>		<u>726</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			795,600		795,602
CREDITORS					
Amounts falling due after more than one year	7		<u>793,508</u>		<u>793,234</u>
NET ASSETS			<u>2,092</u>		<u>2,368</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,092</u>		<u>1,368</u>
SHAREHOLDERS' FUNDS			<u>2,092</u>		<u>2,368</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

COOLSPEC LIMITED (REGISTERED NUMBER: 05890194)

BALANCE SHEET - continued
31 August 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 16 May 2018 and were signed on its behalf by:

A Langley - Director

S W Lunt - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2017**

1. STATUTORY INFORMATION

Coolspec Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Companies Act 2006. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A small entities.

Preparation of consolidated financial statements

The financial statements contain information about Coolspec Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Financial instruments

Basic financial instruments are recognised at amortised cost, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments

Investments held as fixed assets are stated at cost less any permanent diminution in value. Investments held as current assets are stated at lower of cost and net realisable value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 20174. **FIXED ASSET INVESTMENTS**5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.17	31.8.16
	£	£
Other debtors	<u>1,000</u>	<u>1,000</u>

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

	31.8.17	31.8.16
	£	£
Other creditors	<u>276</u>	<u>274</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.17	31.8.16
	£	£
Other creditors	<u>793,508</u>	<u>793,234</u>

8. **RELATED PARTY DISCLOSURES**

At the year end, the company owed a related company £793,508 (2016 : £793,234) in respect of an intercompany balance.

Loans made to the company from related companies are unsecured, interest free and repayable on demand.

9. **FIRST YEAR ADOPTION**

This is the first financial year that the company has presented its financial statements in accordance with FRS 102 'The Financial Reporting Framework Applicable in the UK and Republic of Ireland' ('FRS 102'). For financial years up to and including the year ending 31 August 2016, the company prepared its financial statements in accordance with old UK GAAP.

The company's date of transition to FRS 102 is therefore 1 September 2015. This note sets out the changes to accounting policies and the transitional adjustments that are required to be made for first-time transition to FRS 102. The company's opening equity position at 1 September 2015 and its previously published financial statements for the year ended 31 August 2016 have been restated from old UK GAAP.

In carrying out the transition to FRS 102, the company has not applied any of the optional exemptions as permitted by section 35 Transition to this FRS.

Transitional adjustments

There have been no transitional adjustments that would require consequential equity or profit and loss movement therefore the reconciliation of equity and reconciliation of profit have not been disclosed in the accounts.

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.