

**COOLCRAFTING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

Hanley & Co
25 Main Street
Staveley
Kendal
Cumbria
LA8 9LU

CoolCrafting Limited
Unaudited Financial Statements
For The Year Ended 30 April 2023

Contents

	Page
Statement of Financial Position	1–2
Notes to the Financial Statements	3–6

CoolCrafting Limited
Statement of Financial Position
As At 30 April 2023

Registered number: 12518196

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		31,875		36,375
Tangible Assets	5		11,105		5,994
			<u>42,980</u>		<u>42,369</u>
CURRENT ASSETS					
Stocks		86,437		74,384	
Debtors	6	16,639		57,830	
Cash at bank and in hand		245,541		107,247	
		<u>348,617</u>		<u>239,461</u>	
Creditors: Amounts Falling Due Within One Year	7	(72,892)		(74,958)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>275,725</u>		<u>164,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>318,705</u>		<u>206,872</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,050)		(465)
			<u></u>		<u></u>
NET ASSETS			<u>316,655</u>		<u>206,407</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Income Statement			316,555		206,307
			<u>316,655</u>		<u>206,407</u>
SHAREHOLDERS' FUNDS			<u>316,655</u>		<u>206,407</u>

CoolCrafting Limited
Statement of Financial Position (continued)
As At 30 April 2023

For the year ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Ms S J Peel

Director

31/08/2023

The notes on pages 3 to 6 form part of these financial statements.

CoolCrafting Limited
Notes to the Financial Statements
For The Year Ended 30 April 2023

1. General Information

CoolCrafting Limited is a private company, limited by shares, incorporated in England & Wales, registered number 12518196 . The registered office is 25 Main Street, Staveley, Kendal, Cumbria, LA8 9HP.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to income statement over its estimated economic life of 10 years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings and equipment	25% reducing balance basis
----------------------------------	----------------------------

2.5. Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

2.6. Stocks and Work in Progress

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

CoolCrafting Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.8. Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

3. Average Number of Employees

Average number of employees during the year was as follows: 14 (2022: 11)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 May 2022	45,000
As at 30 April 2023	45,000
Amortisation	
As at 1 May 2022	8,625
Provided during the period	4,500
As at 30 April 2023	13,125
Net Book Value	
As at 30 April 2023	31,875
As at 1 May 2022	36,375

CoolCrafting Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

5. Tangible Assets

	Fixtures, fittings and equipment £
Cost	
As at 1 May 2022	9,727
Additions	7,977
As at 30 April 2023	<u>17,704</u>
Depreciation	
As at 1 May 2022	3,733
Provided during the period	2,866
As at 30 April 2023	<u>6,599</u>
Net Book Value	
As at 30 April 2023	<u>11,105</u>
As at 1 May 2022	<u>5,994</u>

6. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	16,639	9,467
Director's loan account	-	48,363
	<u>16,639</u>	<u>57,830</u>

7. Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Trade creditors	19,112	19,134
Corporation tax	35,650	29,600
Other taxes and social security	46	120
VAT	3,087	19,706
Other creditors	367	235
Accruals and deferred income	8,309	6,163
Director's loan account	6,321	-
	<u>72,892</u>	<u>74,958</u>

8. Share Capital

	2023 £	2022 £
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

CoolCrafting Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

9. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2023	2022
	£	£
Not later than one year	25,857	10,181
Later than one year and not later than five years	79,318	1,123
	<u>105,175</u>	<u>11,304</u>

10. Pension Commitments

The company operates a defined contribution pension scheme with the National Employment Savings Trust (NEST) for its employees to meet its obligations under pension auto enrolment. The assets of the scheme are held separately from those of the company in an independently administered fund. At the statement of financial position date unpaid contributions of £367 (2022: £235) were due to the fund. They are included in Other Creditors.

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 May 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 30 April 2023
	£	£	£	£	£
Ms Sarah Peel	48,363	13,896	62,259	-	-

The above loan is unsecured, interest free and repayable on demand.

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.