

COADVENTURE LIMITED

Registered Number
07242300
(England and Wales)

Unaudited Financial Statements for the Year ended
31 May 2023

COADVENTURE LIMITED

Company Information for the year from 1 June 2022 to 31 May 2023

Director	Mr S J Chrispin
Registered Address	Four Oaks Ashfield Road Norton IP31 3NN
Registered Number	07242300 (England and Wales)

COADVENTURE LIMITED

Balance Sheet as at 31 May 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	7	512	-
Investments	8	200	200
		<u>712</u>	<u>200</u>
Current assets			
Debtors	10	438,402	425,945
Cash at bank and on hand		29,205	30,986
		<u>467,607</u>	<u>456,931</u>
Creditors amounts falling due within one year	11	(24,788)	(17,400)
Net current assets (liabilities)		<u>442,819</u>	<u>439,531</u>
Total assets less current liabilities		443,531	439,731
Creditors amounts falling due after one year	12	(6,000)	(18,000)
Net assets		<u>437,531</u>	<u>421,731</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		437,331	421,531
Shareholders' funds		<u>437,531</u>	<u>421,731</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

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

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 16 February 2024, and are signed on its behalf by:

Mr S J Chrispin

Director

Registered Company No. 07242300

COADVENTURE LIMITED

Notes to the Financial Statements for the year ended 31 May 2023

1. Statutory information

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

2. Compliance with applicable reporting framework

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

3. Principal activities

The principal activities are the provision of accountancy services and consulting.

4. Accounting policies

Turnover policy

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Property, plant and equipment policy

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

	Straight line (years)
Fixtures and fittings	3
Office Equipment	3

Taxation policy

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax policy

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Investments policy

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Employee benefits policy

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Valuation of financial instruments policy

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

5. Critical estimates and judgements

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

6. Employee information

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
Average number of employees during the year	2	2

7. Property, plant and equipment

	Fixtures & fittings	Office Equipment	Total
	£	£	£
Cost or valuation			
At 01 June 22	-	2,171	2,171
Additions	170	597	767
At 31 May 23	170	2,768	2,938
Depreciation and impairment			
At 01 June 22	-	2,171	2,171
Charge for year	57	199	256
Other adjustments	(1)	-	(1)
At 31 May 23	56	2,370	2,426
Net book value			
At 31 May 23	114	398	512
At 31 May 22	-	-	-

8. Fixed asset investments

	Investments in groups ¹	Total
	£	£
Cost or valuation		
At 01 June 22	200	200
At 31 May 23	200	200
Net book value		
At 31 May 23	200	200
At 31 May 22	200	200

Notes

¹ Investments in group undertakings and participating interests

9. Description of nature of transactions and balances with related parties

Amounts owed by associates and joint ventures / participating interests comprise a loan to the subsidiary undertaking of £430,004 (2022: £418,404) which is repayable on demand and is interest free.

Amounts owed to related parties comprise the amount due to Mr S J Chrispin of £3,415 (2022: £ 3,609) which is repayable on demand and is interest free.

10. Debtors

	2023	2022
	£	£
Amounts owed by associates and joint ventures / participating interests	430,004	418,404
Other debtors	8,167	7,417
Prepayments and accrued income	231	124
Total	438,402	425,945

11. Creditors within one year

	2023	2022
	£	£
Bank borrowings and overdrafts	12,000	6,000
Amounts owed to related parties	3,415	3,609
Taxation and social security	5,892	4,427
Other creditors	2,000	1,933
Accrued liabilities and deferred income	1,481	1,431
Total	<u>24,788</u>	<u>17,400</u>

12. Creditors after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	<u>6,000</u>	<u>18,000</u>
Total	<u>6,000</u>	<u>18,000</u>

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