

COOL SERVICES LIMITED

Company Registration No. 05297178 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

COOL SERVICES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

COOL SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	3	63,633	73,059
Tangible assets	4	92,455	107,018
Investments	5	80	80
		<u>156,168</u>	<u>180,157</u>
Current assets			
Stocks		14,688	14,437
Debtors	6	360,089	354,905
Cash at bank and in hand		819,672	592,816
		<u>1,194,449</u>	<u>962,158</u>
Creditors: amounts falling due within one year	7	<u>(295,177)</u>	<u>(271,279)</u>
Net current assets		<u>899,272</u>	<u>690,879</u>
Total assets less current liabilities		<u>1,055,440</u>	<u>871,036</u>
Creditors: amounts falling due after more than one year	8	(9,838)	-
Provisions for liabilities		(15,271)	(18,417)
Deferred income		(55,000)	(61,958)
Net assets		<u><u>975,331</u></u>	<u><u>790,661</u></u>
Capital and reserves			
Called up share capital	9	1,624	1,624
Capital redemption reserve		188	188
Profit and loss reserves		973,519	788,849
Total equity		<u><u>975,331</u></u>	<u><u>790,661</u></u>

COOL SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 29 June 2018 and are signed on its behalf by:

Mr S D Ryder
Director

Mr P A Gee
Director

Company Registration No. 05297178

COOL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Cool Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1a Vernon Drive, Battlefield Enterprise Park, Shrewsbury, Shropshire, SY1 3TF.

1.1 Accounting convention

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. The principal accounting policies adopted are set out below.

1.2 Turnover

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.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over 20 years, being its estimated useful economic life.

1.4 Tangible fixed assets

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

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:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Plant for hire	20% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

COOL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

COOL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Employer-Financed Retirement Benefit Scheme (EFRBS)

The company has established trusts for the benefit of employees and persons connected with them. Monies held in the trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2017 - 25).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2017 and 31 March 2018	188,528
Amortisation and impairment	
At 1 April 2017	115,469
Amortisation charged for the year	9,426
At 31 March 2018	124,895
Carrying amount	
At 31 March 2018	63,633
At 31 March 2017	73,059

COOL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017	380,606
Additions	14,660
Disposals	(12,115)
At 31 March 2018	383,151
Depreciation and impairment	
At 1 April 2017	273,588
Depreciation charged in the year	28,493
Eliminated in respect of disposals	(11,385)
At 31 March 2018	290,696
Carrying amount	
At 31 March 2018	92,455
At 31 March 2017	107,018

5 Fixed asset investments

	2018 £	2017 £
Investments	80	80

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2017 & 31 March 2018	80
Carrying amount	
At 31 March 2018	80
At 31 March 2017	80

COOL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	315,814	308,365
Corporation tax recoverable	21,977	21,977
Other debtors	22,298	24,563
	<u>360,089</u>	<u>354,905</u>
	<u><u>360,089</u></u>	<u><u>354,905</u></u>
7 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	63,377	78,682
Corporation tax	60,080	53,208
Other taxation and social security	54,841	58,495
Other creditors	116,879	80,894
	<u>295,177</u>	<u>271,279</u>
	<u><u>295,177</u></u>	<u><u>271,279</u></u>
8 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Other creditors	9,838	-
	<u>9,838</u>	<u>-</u>
	<u><u>9,838</u></u>	<u><u>-</u></u>

Liabilities under hire purchase contracts are secured on the related assets.

COOL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	812 Ordinary shares of £1 each	812	812
	487 Ordinary A shares of £1 each	487	487
	325 Ordinary B shares of £1 each	325	325
		<hr/>	<hr/>
		1,624	1,624
		<hr/>	<hr/>

The ordinary shares shall have attached to them full voting and capital distribution (including on winding up) rights. The shares have a right to dividends as declared from time to time by the board of directors but so that each class of ordinary share shall not rank pari passu for dividend entitlement purposes. They do not confer any rights of redemption.

The ordinary A shares shall be entitled to a dividend as declared from time to time by the board of directors but so that all classes of ordinary shares shall not rank pari passu for dividend entitlement purposes. The ordinary A shares do not confer any voting or capital distribution rights. The ordinary A shares are not redeemable.

The ordinary B shares shall be entitled to a dividend as declared from time to time by the board of directors but so that all classes of ordinary shares shall not rank pari passu for dividend entitlement purposes. The ordinary B shares do not confer any voting or capital distribution rights. The ordinary B shares are not redeemable.

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.