

Company registration number 05297178 (England and Wales)

**COOL SERVICES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# COOL SERVICES LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr S M Chapman
<b>Company number</b>	05297178
<b>Registered office</b>	1a Vernon Drive Battlefield Enterprise Park Shrewsbury Shropshire SY1 3TF
<b>Accountants</b>	HSKSG 18 St Christopher's Way Pride Park Derby DE24 8JY
<b>Business address</b>	Granary House Granary Wharf Business Park Wetmore Road Burton Upon Trent Staffordshire DE14 1DU

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# COOL SERVICES LIMITED

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## **COOL SERVICES LIMITED**

### **ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF COOL SERVICES LIMITED FOR THE YEAR ENDED 31 JANUARY 2022**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cool Services Limited for the year ended 31 January 2022 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Cool Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Cool Services Limited and state those matters that we have agreed to state to the Board of Directors of Cool Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cool Services Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Cool Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cool Services Limited. You consider that Cool Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cool Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**HSKSG**

28 October 2022

**Chartered Accountants**

18 St Christopher's Way  
Pride Park  
Derby  
DE24 8JY

# COOL SERVICES LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	4	27,500	36,926
Tangible assets	5	97,235	120,483
Investments	6	80	80
		<u>124,815</u>	<u>157,489</u>
<b>Current assets</b>			
Stocks		51,069	36,130
Debtors		1,924,712	1,626,652
Cash at bank and in hand		328,153	356,484
		<u>2,303,934</u>	<u>2,019,266</u>
<b>Creditors: amounts falling due within one year</b>		<u>(691,623)</u>	<u>(576,242)</u>
<b>Net current assets</b>		<u>1,612,311</u>	<u>1,443,024</u>
<b>Total assets less current liabilities</b>		<u>1,737,126</u>	<u>1,600,513</u>
<b>Creditors: amounts falling due after more than one year</b>		(6,342)	(21,346)
<b>Provisions for liabilities</b>		<u>(23,329)</u>	<u>(21,593)</u>
<b>Net assets</b>		<u>1,707,455</u>	<u>1,557,574</u>
<b>Capital and reserves</b>			
Called up share capital	7	1,624	1,624
Capital redemption reserve		188	188
Profit and loss reserves		1,705,643	1,555,762
<b>Total equity</b>		<u>1,707,455</u>	<u>1,557,574</u>

## **COOL SERVICES LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 JANUARY 2022**

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In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 and signed by the director and authorised for issue on 24 October 2022

Mr S M Chapman  
**Director**

**Company Registration No. 05297178**

# COOL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

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### 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the subsidiary qualifies as a small group. The financial statements present information about the company as an individual entity and about its group.

During the year under review, the COVID-19 pandemic has remained a significant risk to the global economy. The director continues to monitor the impact on the business on an ongoing basis.

At the time of approving these financial statements, the director does not consider COVID-19 to impact the company's ability to continue as a going concern and considers the balance sheet to be appropriately valued. The director notes this is a non-adjusting post balance sheet event.

#### 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

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated life of twenty years.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation.

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 equipment	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Plant for hire	20% on cost
Motor vehicles	25% on 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.

# COOL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

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### 1 Accounting policies (Continued)

#### 1.5 Fixed asset investments

Interests in investments are measured at cost.

#### 1.6 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.

#### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

#### 1.9 Financial instruments

##### **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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 Equity instruments

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



# COOL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

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### 1 Accounting policies

(Continued)

#### 1.11 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 income statement 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.12 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.

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.

#### 1.13 Retirement benefits

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

#### 1.14 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 hire purchase and 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 statement of financial position as a hire purchase or finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# COOL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 1 Accounting policies

(Continued)

#### 1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.17 Amounts recoverable on contracts

Turnover and related costs on each contract are recorded in the profit and loss account as the contract activity progresses. Turnover is calculated on the basis of the value of work done.

Amounts recoverable on contracts represents amounts receivable from services provided, including amounts applied for but not invoiced, as at the balance sheet date.

### 2 Judgements and key sources of estimation uncertainty

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.

### 3 Employees

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

	2022 Number	2021 Number
Total	24	24

# COOL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 4 Intangible fixed assets

	Total £
<b>Cost</b>	
At 1 February 2021 and 31 January 2022	188,528
<b>Amortisation and impairment</b>	
At 1 February 2021	151,602
Amortisation charged for the year	9,426
At 31 January 2022	161,028
<b>Carrying amount</b>	
At 31 January 2022	27,500
At 31 January 2021	36,926

### 5 Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 February 2021	490,829
Additions	13,307
Disposals	(13,065)
At 31 January 2022	491,071
<b>Depreciation and impairment</b>	
At 1 February 2021	370,346
Depreciation charged in the year	34,502
Eliminated in respect of disposals	(11,012)
At 31 January 2022	393,836
<b>Carrying amount</b>	
At 31 January 2022	97,235
At 31 January 2021	120,483

### 6 Fixed asset investments

	2022 £	2021 £
Other investments other than loans	80	80

# COOL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 7 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary of £1 each	812	812	812	812
Ordinary A of £1 each	487	487	487	487
Ordinary B of £1 each	325	325	325	325
	<u>1,624</u>	<u>1,624</u>	<u>1,624</u>	<u>1,624</u>

### 8 Secured debts

At the reporting end date the company had an outstanding bank loan of £200,000 (2021: £175,000) and hire purchase contracts of £21,346 (2021: £39,326).

The bank loan with Funding Circle is secured at the reporting end date by guarantee provided by the Secretary of State under the CBIL scheme. The Bank loan has been repaid in full since the reporting end date. The hire purchase contracts are secured against the related fixed asset.

There is a fixed and floating charge covering all the company's property or undertakings, held by Santander UK PLC dated 29.06.2018. This charge remains outstanding.

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
5,447	8,777
<u>5,447</u>	<u>8,777</u>

### 10 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

At the reporting end date £1,392,016 (2021 : £1,229,016) was due to the company in respect of an interest free loan received from its parent company.

### 11 Parent company

The parent company is Yee Group Limited, a company incorporated in England and Wales. The registered office address is Granary House, Granary Wharf Business Park, Wetmore Road, Burton On Trent, Staffordshire, DE14 1DU.

The Ultimate controlling party is the director, Mr S M Chapman.

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.