

Registered number: 09591982

COEUS INTERNATIONAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021



COEUS INTERNATIONAL LIMITED
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COEUS INTERNATIONAL LIMITED
COMPANY INFORMATION

| | |
|--------------------------|---|
| Director | R Dennis CBE |
| Registered number | 09591982 |
| Registered office | 16 Great Queen Street Covent Garden London WC2B 5AH |
| Accountants | Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH |

COEUS INTERNATIONAL LIMITED**BALANCE SHEET
AS AT 31 MAY 2021**

| | Note | 2021 £ | 2020 £ |
|---|------|-------------------------|-------------------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 4 | 2 | 2 |
| Cash at bank and in hand | | 12,108 | 80,773 |
| | | <u>12,110</u> | <u>80,775</u> |
| Creditors: amounts falling due within one year | 5 | (5,760) | (3,310) |
| Net current assets | | <u>6,350</u> | <u>77,465</u> |
| Total assets less current liabilities | | <u>6,350</u> | <u>77,465</u> |
| Creditors: amounts falling due after more than one year | 6 | (161,727) | (214,047) |
| Net liabilities | | <u><u>(155,377)</u></u> | <u><u>(136,582)</u></u> |

COEUS INTERNATIONAL LIMITED**BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2021**

| | Note | 2021 £ | 2020 £ |
|-----------------------------|------|------------------|------------------|
| Capital and reserves | | | |
| Called up share capital | 7 | 2 | 2 |
| Other reserves | | 23,357 | 61,380 |
| Profit and loss account | | (178,736) | (197,964) |
| Total equity | | (155,377) | (136,582) |

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The profit and loss account and the director's report have not been filed.

The financial statements were approved, authorised and signed by the sole director.

R Dennis CBE
Director

Date: 15.07.2022

The notes on pages 5 to 8 form part of these financial statements.

COEUS INTERNATIONAL LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2021**

| | Called up share capital | Other reserves | Profit and loss account | Total equity |
|-------------------------------------|----------------------------|-------------------|----------------------------|--------------|
| | £ | £ | £ | £ |
| At 1 June 2019 | 2 | 69,158 | (317,511) | (248,351) |
| Profit for the financial year | - | - | 111,769 | 111,769 |
| Unwinding of capital contribution | - | (7,778) | 7,778 | - |
| At 31 May 2020 and 1 June 2020 | 2 | 61,380 | (197,964) | (136,582) |
| Loss for the financial year | - | - | (11,119) | (11,119) |
| Transfer to profit and loss account | - | (25,343) | 25,343 | - |
| Unwinding of capital contribution | - | (5,004) | 5,004 | - |
| Repayment of capital | - | (7,676) | - | (7,676) |
| At 31 May 2021 | 2 | 23,357 | (178,736) | (155,377) |

COEUS INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1. General information

Coeus International Limited is a private company limited by shares incorporated in England and Wales. Its registered office is 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

The financial statements are presented in Sterling (£).

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ('FRS 102') and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At 31 May 2021, the company had net liabilities of £155,377. The company continues to trade with the support of its principal members who has confirmed that such support will be forthcoming for the foreseeable future, being a period of not less than twelve months from the date that these financial statements are approved. Consequently, the going concern basis remains appropriate.

2.3 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors and cash and bank balances, are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

COEUS INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including amounts owed to group undertakings, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

COEUS INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

2. Accounting policies (continued)

2.4 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.5 Share capital

Ordinary shares are classified as equity.

2.6 Finance costs

Finance costs are charged to the profit or loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

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 the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is not recognised in respect of permanent differences except in respect of business combinations. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

COEUS INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

4. Debtors

| | 2021 £ | 2020 £ |
|---------------|-----------|-----------|
| Other debtors | <u>2</u> | <u>2</u> |

5. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>5,760</u> | <u>3,310</u> |

6. Creditors: amounts falling due after more than one year

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | <u>161,727</u> | <u>214,047</u> |

Amounts owed to group undertakings are unsecured, interest free and due for repayment on demand of the lender where the borrower has the funds available to do so.

7. Share capital

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Shares classified as equity | | |
| Allotted, called up and fully paid | | |
| 2 (2020 - 2) Ordinary shares of £1.00 each | <u>2</u> | <u>2</u> |