

**WARM ICEBERG LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2023**

WARM ICEBERG LIMITED

CONTENTS

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>9</u>

WARM ICEBERG LIMITED

BALANCE SHEET 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	409	732
Current assets			
Debtors	<u>5</u>	316,732	284,171
Cash at bank and in hand		<u>1,149</u>	<u>7,780</u>
		317,881	291,951
Creditors: Amounts falling due within one year	<u>6</u>	<u>(257,823)</u>	<u>(235,409)</u>
Net current assets		<u>60,058</u>	<u>56,542</u>
Total assets less current liabilities		60,467	57,274
Creditors: Amounts falling due after more than one year	<u>6</u>	(59,790)	(56,903)
Provisions for liabilities		<u>(140)</u>	<u>(140)</u>
Net assets		<u>537</u>	<u>231</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>437</u>	<u>131</u>
Shareholders' funds		<u>537</u>	<u>231</u>

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

Director's responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 3 to 9 form an integral part of these financial statements.

WARM ICEBERG LIMITED

BALANCE SHEET **30 JUNE 2023**

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the Director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 27 March 2024

.....
Mr C P Bennett
Director

Company Registration Number: 10233642

WARM ICEBERG LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

1 General information

The Company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

As noted in the directors' report the company will cease trading on 31 December 2023 and the financial statements have been prepared on a basis other than that of the going concern basis. No adjustments were required as a result of preparing the accounts on a basis other than as a going concern. The Director intends to close the company, once all remaining balances have been settled.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

WARM ICEBERG LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	25% Straight-Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

WARM ICEBERG LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

WARM ICEBERG LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the Company (including the Director) during the year, was 1 (2022 - 1).

WARM ICEBERG LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

4 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 July 2022	1,292	1,292
At 30 June 2023	1,292	1,292
Depreciation		
At 1 July 2022	560	560
Charge for the year	323	323
At 30 June 2023	883	883
Carrying amount		
At 30 June 2023	409	409
At 30 June 2022	732	732

5 Debtors

		2023 £	2022 £
Current	Note		
Trade debtors		14,863	13,512
Amounts owed by related parties	8	74,523	66,647
Other debtors		227,346	204,012
		316,732	284,171

WARM ICEBERG LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Taxation and social security	232,830	214,643
Accruals and deferred income	24,993	20,766
	<u>257,823</u>	<u>235,409</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	7	<u>59,790</u>	<u>56,903</u>

7 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	30,990	33,903
Other borrowings	28,800	23,000
	<u>59,790</u>	<u>56,903</u>

WARM ICEBERG LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2023

8 Related party transactions

The directors are remunerated by the company. The directors consider that their remuneration meets the criteria of being under normal market conditions.

The directors who are also shareholders receive dividends as part of this remuneration package.

The directors also owe the company amounts in respect of the following:

Transactions with the Director

	At 1 July 2022	Advances to Director	At 30 June 2023
	£	£	£
2023			
Mr C P Bennett			
Directors Loan Account	204,012	23,335	227,347
	<hr/>	<hr/>	<hr/>

	At 1 July 2021	Advances to Director	At 30 June 2022
	£	£	£
2022			
Mr C P Bennett			
Directors Loan Account	176,537	27,475	204,012
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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.