

Company Registration No. 11808196 (England and Wales)

Cobalt Leasing Limited

**Financial statements
for the year ended 31 December 2021**

Pages for filing with the Registrar

Cobalt Leasing Limited

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Cobalt Leasing Limited**Statement of financial position
As at 31 December 2021**

			2021	2020
	Notes	\$	\$	\$
Fixed assets				
Tangible assets	4		7,026,356	-
Current assets				
Stocks		-	101,480	
Debtors	5	356,293	33,345	
		<u>356,293</u>	<u>134,825</u>	
Creditors: amounts falling due within one year	6	<u>(474,112)</u>	<u>(507,982)</u>	
Net current liabilities			<u>(117,819)</u>	<u>(373,157)</u>
Total assets less current liabilities			6,908,537	(373,157)
Creditors: amounts falling due after more than one year	7	(4,978,212)		-
Net assets/(liabilities)			<u>1,930,325</u>	<u>(373,157)</u>
Capital and reserves				
Called up share capital	8	2,165,121		1
Profit and loss reserves		<u>(234,796)</u>		<u>(373,158)</u>
Total equity			<u>1,930,325</u>	<u>(373,157)</u>

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

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 23 September 2022 and are signed on its behalf by:

Geoffrey Camilleri
Director

Company Registration No. 11808196

Cobalt Leasing Limited

**Statement of changes in equity
For the year ended 31 December 2021**

		Share capital	Profit and loss reserves	Total
		\$	\$	\$
Balance at 1 January 2020		1	(239,451)	(239,450)
Year ended 31 December 2020:				
Loss for the year		-	(116,938)	(116,938)
Currency translation differences		-	(16,769)	(16,769)
Balance at 31 December 2020		1	(373,158)	(373,157)
Year ended 31 December 2021:				
Issue of share capital	8	2,165,120	-	2,165,120
Profit for the year		-	136,433	136,433
Currency translation differences		-	1,929	1,929
Balance at 31 December 2021		2,165,121	(234,796)	1,930,325

Cobalt Leasing Limited

Notes to the financial statements For the year ended 31 December 2021

1 Accounting policies

Company information

Cobalt Leasing Limited is a private company limited by shares incorporated in England and Wales. The registered office is St John's Court, Easton Street, High Wycombe, HP11 1JX.

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 United States Dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

A change in the company's functional currency occurred on 31 December 2021, due to commencement of trade with a significant new customer whose sales are denominated in United States Dollars. For the benefit of readers, United States Dollars have also been adopted as presentational currency for these financial statements, and the comparatives have been translated accordingly.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of the signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 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.

Rental income from container operating leases which is recognised evenly over the period of the lease.

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.

Cobalt Leasing Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

1 Accounting policies (continued)

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:

Owned containers	6% per annum straight line
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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 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.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

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.

1.7 Cash and cash equivalents

Cash and cash equivalents 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 statement of financial position 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 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, 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.

1.9 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.

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 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.

1 Accounting policies (continued)

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 Foreign exchange

Transactions in currencies other than United States Dollars 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.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful economic lives of tangible assets - owned/leased containers

The annual depreciation charge for owned/leased containers is sensitive to estimated useful economic lives and residual values of the containers. Estimated residual values are reviewed annually and are based on current market conditions.

Containers held under finance lease arrangements have not been depreciated in line with the term of those leases as an option to purchase is implicit within these leases and is expected to be exercised. On this basis, the expected useful lives of the leased containers is anticipated to be greater than the lease term.

Cobalt Leasing Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2021**3 Employees**

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

	2021	2020
	Number	Number
Total	3	6

4 Tangible fixed assets

	Owned containers \$
Cost	
Additions	7,233,072
At 31 December 2021	7,233,072
Depreciation and impairment	
Depreciation charged in the year	202,257
Exchange adjustments	4,459
At 31 December 2021	206,716
Carrying amount	
At 31 December 2021	7,026,356
At 31 December 2020	-

5 Debtors

	2021	2020
Amounts falling due within one year:	\$	\$
Trade debtors	166,897	-
Other debtors	110,760	33,345
	277,657	33,345

Cobalt Leasing Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

5 Debtors (continued)

	2021	2020
	\$	\$
Amounts falling due after more than one year:		
Deferred tax asset	78,636	-
	<u> </u>	<u> </u>
Total debtors	356,293	33,345
	<u> </u>	<u> </u>

6 Creditors: amounts falling due within one year

	2021	2020
	\$	\$
Trade creditors	1,213	-
Taxation and social security	27,614	-
Other creditors	445,285	507,982
	<u> </u>	<u> </u>
	474,112	507,982
	<u> </u>	<u> </u>

7 Creditors: amounts falling due after more than one year

	2021	2020
	\$	\$
Other creditors	4,978,212	-
	<u> </u>	<u> </u>

Other creditors falling due after more than one year consist of a formal loan agreed between Cobalt Leasing Limited and its parent entity, Hili Ventures Limited. The loan shall be repaid, in annual instalments, on or before 31 December 2030, at the discretion of Cobalt Leasing Limited.

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	\$	\$
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	1,606,315	1	2,165,121	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Cobalt Leasing Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Watkinson and the auditor was Saffery Champness LLP.

10 Operating lease commitments

Lessor

At the reporting end date the company had contracted with lessees for the following minimum lease payments:

2021	2020
\$	\$
10,452,876	-
<u><u> </u></u>	<u><u> </u></u>

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.