

COOL BLUE BRAND COMMUNICATIONS LIMITED

**Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023**

Cool Blue Brand Communications Limited

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Cool Blue Brand Communications Limited

Company Information

Director	T L Garland
Company secretary	S Nicolson
Registered office	The Toffee Factory Lower Steenberg's Yard Quayside Newcastle upon Tyne NE1 2DF
Accountants	Azets Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

Cool Blue Brand Communications Limited

(Registration number: 04417998)

Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	1,658	3,310
Tangible assets	5	5,437	7,582
		<u>7,095</u>	<u>10,892</u>
Current assets			
Debtors	6	189,868	176,249
Cash at bank and in hand		843,242	788,721
		<u>1,033,110</u>	<u>964,970</u>
Creditors: Amounts falling due within one year	7	<u>(442,939)</u>	<u>(335,423)</u>
Net current assets		<u>590,171</u>	<u>629,547</u>
Total assets less current liabilities		597,266	640,439
Provisions for liabilities		<u>(957)</u>	<u>(1,405)</u>
Net assets		<u>596,309</u>	<u>639,034</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		595,309	638,034
Total equity		<u>596,309</u>	<u>639,034</u>

For the financial year ending 31 March 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 financial statements for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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 Income Statement.

Approved and authorised for issue by the director on 10 November 2023

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T L Garland

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Cool Blue Brand Communications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

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

The address of its registered office is The Toffee Factory, Lower Steenberg's Yard, Quayside, Newcastle upon Tyne, NE1 2DF.

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 were prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The company meets its day to day working capital requirements through cash generated from operations and shareholder borrowings. The company's forecasts and projections for the next twelve months show that the company should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance.

Based on the factors set out above the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

Turnover represents the value of services provided during the year net of Value Added Tax and is recognised when there is a right to consideration.

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates for amounts not invoiced and is recognised by reference to recoverable chargeable hours incurred.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Cool Blue Brand Communications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge 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 statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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
Plant and machinery	20% reducing balance
Fixtures and fittings	20% straight line
Equipment	33% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 20 years

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.

Cool Blue Brand Communications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 11 (2022 - 14).

Cool Blue Brand Communications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

4 Intangible assets

	Goodwill £
Cost or valuation	
At 1 April 2022	33,047
At 31 March 2023	33,047
Amortisation	
At 1 April 2022	29,737
Amortisation charge	1,652
At 31 March 2023	31,389
Carrying amount	
At 31 March 2023	1,658
At 31 March 2022	3,310

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Equipment £	Total £
Cost or valuation				
At 1 April 2022	67,343	21,427	154,406	243,176
Additions	-	-	1,138	1,138
At 31 March 2023	67,343	21,427	155,544	244,314
Depreciation				
At 1 April 2022	62,882	21,427	151,285	235,594
Charge for the year	1,383	-	1,900	3,283
At 31 March 2023	64,265	21,427	153,185	238,877
Carrying amount				
At 31 March 2023	3,078	-	2,359	5,437
At 31 March 2022	4,461	-	3,121	7,582

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

6 Debtors

	2023 £	2022 £
Trade debtors	170,330	116,104
Director's loan account	-	38,368
Prepayments	19,538	21,777
	<u>189,868</u>	<u>176,249</u>

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	33,101	19,969
Taxation and social security	162,579	87,177
Accruals and deferred income	220,088	175,904
Corporation tax liability	27,171	52,373
	<u>442,939</u>	<u>335,423</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £Nil (2022 - £499).

Cool Blue Brand Communications Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

9 Related party transactions

Transactions with the director

	At 1 April 2022 £	Advances to director £	Repayments by director £	Other payments made to company by director £	At 31 March 2023 £
2023					
T L Garland					
Director's loan account	38,368	-	(38,368)	-	-

	At 1 April 2021 £	Advances to director £	Repayments by director £	Other payments made to company by director £	At 31 March 2022 £
2022					
T L Garland					
Director's loan account	12,981	25,000	-	387	38,368

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.