

COMPANY REGISTRATION NUMBER: SC500830

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**COOL & EASY LTD
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

COOL & EASY LTD

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COOL & EASY LTD**BALANCE SHEET AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	<u>4</u>	128,911	61,220
Current assets			
Stocks	<u>5</u>	215,532	100,000
Debtors	<u>6</u>	217,665	170,985
Cash at bank and in hand		<u>101,102</u>	<u>25,681</u>
		534,299	296,666
Creditors: Amounts falling due within one year	<u>7</u>	<u>(485,195)</u>	<u>(291,233)</u>
Net current assets		<u>49,104</u>	<u>5,433</u>
Total assets less current liabilities		178,015	66,653
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(119,383)</u>	<u>(64,892)</u>
Provisions for liabilities		<u>(24,493)</u>	<u>-</u>
Net assets		<u>34,139</u>	<u>1,761</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>34,039</u>	<u>1,661</u>
Shareholders' funds		<u>34,139</u>	<u>1,761</u>

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

COOL & EASY LTD

BALANCE SHEET AS AT 31 MARCH 2024 (CONTINUED)

For the financial year ending 31 March 2024 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.

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.

Company registration number: SC500830

Approved and authorised by the director on 18 June 2024

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Mr B J Barker

Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

F5/7 Heston House
The Crichton Estate
Bankend Road
Dumfries
DG1 4TA

These financial statements were authorised for issue by the director on 18 June 2024.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

2 ACCOUNTING POLICIES (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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.

Tax

The tax expense for the period comprises current and deferred 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 corporation 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
Plant and machinery	15% reducing balance
Motor vehicles	15% reducing balance

2 ACCOUNTING POLICIES (continued)

Fixtures and fittings

20% reducing balance

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.

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.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

2 ACCOUNTING POLICIES (continued)

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Recognition and measurement

Basic financial instruments are initially recognised at the transaction price.

Impairment

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3 STAFF NUMBERS

The average number of persons employed by the company (including the director) during the year, was 10 (2023 - 10).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

4 TANGIBLE ASSETS

	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2023	8,606	72,137	8,342	89,085
Additions	-	88,095	-	88,095
At 31 March 2024	8,606	160,232	8,342	177,180
Depreciation				
At 1 April 2023	4,398	19,390	4,075	27,863
Charge for the year	841	18,924	641	20,406
At 31 March 2024	5,239	38,314	4,716	48,269
Carrying amount				
At 31 March 2024	3,367	121,918	3,626	128,911
At 31 March 2023	4,207	52,746	4,267	61,220

5 STOCKS

	2024 £	2023 £
Work in progress	97,405	-
Other inventories	118,127	100,000
	215,532	100,000

6 DEBTORS

	2024 £	2023 £
Current		
Trade debtors	160,672	128,089
Prepayments	-	1,594
Other debtors	56,993	41,302
	217,665	170,985

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

7 CREDITORS

Creditors: amounts falling due within one year

	Note	2024 £	2023 £
Due within one year			
Loans and borrowings	8	54,478	42,738
Trade creditors		190,137	128,472
Taxation and social security		191,923	39,606
Accruals and deferred income		2,200	2,010
Other creditors		46,457	78,407
		<u>485,195</u>	<u>291,233</u>

Creditors: amounts falling due after more than one year

	Note	2024 £	2023 £
Due after one year			
Loans and borrowings	8	<u>119,383</u>	<u>64,892</u>

8 LOANS AND BORROWINGS

Non-current loans and borrowings

	2024 £	2023 £
Bank borrowings	53,918	29,545
Finance lease liabilities	65,465	35,347
	<u>119,383</u>	<u>64,892</u>

Current loans and borrowings

	2024 £	2023 £
Bank borrowings	22,753	32,721
Hire purchase contracts	31,725	10,017
	<u>54,478</u>	<u>42,738</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

9 RELATED PARTY TRANSACTIONS

Transactions with the director

	At 1 April 2023 £	Repayments by director £	At 31 March 2024 £
2024 Mr B J Barker	57,422	(57,422)	-
	At 1 April 2022 £	Advances to director £	Repayments by director £
2023 Mr B J Barker	38,732	74,412	(55,722)
	57,422		57,422

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.