

**COOLSPIRIT LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**COOLSPIRIT LIMITED**  
**REGISTERED NUMBER: 03600170**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	<b>386,198</b>	121,498
<b>Current assets</b>			
Stocks		<b>44,202</b>	27,335
Debtors: amounts falling due after more than one year	5	<b>817,351</b>	782,424
Debtors: amounts falling due within one year	5	<b>2,307,612</b>	1,215,160
Cash at bank and in hand		<b>1,313,189</b>	1,549,631
		<b>4,482,354</b>	3,574,550
Creditors: amounts falling due within one year	6	<b>(3,969,393)</b>	(2,932,032)
<b>Net current assets</b>		<b>512,961</b>	642,518
<b>Total assets less current liabilities</b>		<b>899,159</b>	764,016
Creditors: amounts falling due after more than one year	7	<b>(164,620)</b>	(50,000)
<b>Provisions for liabilities</b>			
Deferred tax	9	<b>(28,974)</b>	(17,491)
<b>Net assets</b>		<b>705,565</b>	696,525
<b>Capital and reserves</b>			
Called up share capital		<b>100</b>	100
Profit and loss account		<b>705,465</b>	696,425
		<b>705,565</b>	696,525

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**COOLSPIRIT LIMITED**  
**REGISTERED NUMBER: 03600170**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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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 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 February 2022.

**P D Robertson**  
Director

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

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## COOLSPIRIT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1. General information

Coolspirit Limited is a private company limited by shares, incorporated in England and Wales (registered number: 03600170). Its registered office is 24 The Bridge Business Centre, Beresford Way, Chesterfield, Derbyshire, S41 9FG. The principal activity throughout the year continued to be that of the sale of computer media and associated products.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is pounds sterling.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

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FOR THE YEAR ENDED 31 AUGUST 2021

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**2. Accounting policies (continued)**

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Current and deferred taxation**

Tax is recognised in profit or loss 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.

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.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

The depreciation rates used are:

Fixtures, fittings and equipment -	25% Straight line
Leasehold improvements -	2% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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FOR THE YEAR ENDED 31 AUGUST 2021

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**2. Accounting policies (continued)**

**2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.10 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 28 (2020 - 27).

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**COOLSPIRIT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**4. Tangible fixed assets**

	Fixtures fittings and equipment £	Leasehold improvements £	Total £
<b>Cost or valuation</b>			
At 1 September 2020	384,494	57,884	442,378
Additions	263,116	95,813	358,929
Disposals	(431)	-	(431)
At 31 August 2021	<u>647,179</u>	<u>153,697</u>	<u>800,876</u>
<b>Depreciation</b>			
At 1 September 2020	316,657	4,223	320,880
Charge for the year on owned assets	41,204	1,293	42,497
Charge for the year on financed assets	34,325	16,976	51,301
At 31 August 2021	<u>392,186</u>	<u>22,492</u>	<u>414,678</u>
<b>Net book value</b>			
At 31 August 2021	<u><u>254,993</u></u>	<u><u>131,205</u></u>	<u><u>386,198</u></u>
At 31 August 2020	<u><u>67,837</u></u>	<u><u>53,661</u></u>	<u><u>121,498</u></u>

**5. Debtors**

	2021 £	2020 £
<b>Due after more than one year</b>		
Other debtors	<u>817,351</u>	<u>782,424</u>
<b>Due within one year</b>		
Trade debtors	2,180,916	1,102,554
Prepayments and accrued income	126,696	112,606
	<u><u>2,307,612</u></u>	<u><u>1,215,160</u></u>



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COOLSPIRIT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,400,704	2,383,994
Corporation tax	90,402	106,803
Other taxation and social security	310,644	386,730
Obligations under finance lease and hire purchase contracts	54,685	-
Other creditors	21,125	42,253
Accruals and deferred income	91,833	12,252
	<u>3,969,393</u>	<u>2,932,032</u>

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	-	50,000
Net obligations under finance leases and hire purchase contracts	164,620	-
	<u>164,620</u>	<u>50,000</u>

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	54,685	-
Between 1-5 years	164,620	-
	<u>219,305</u>	<u>-</u>

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COOLSPIRIT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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9. Deferred taxation

	2021 £	2020 £
At beginning of year	(17,491)	(15,000)
Charged to profit or loss	(11,483)	(2,491)
<b>At end of year</b>	<b>(28,974)</b>	<b>(17,491)</b>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(29,333)	(17,851)
Pension surplus	359	360
	<b>(28,974)</b>	<b>(17,491)</b>

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £82,976 (2020 - £50,806). Contributions totalling £4,745 (2020 - £4,506) were payable to the fund at the balance sheet date and included in creditors.