
COCO DE MER LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

COCO DE MER LIMITED

COMPANY INFORMATION

Director	Lucy Litwack
Registered number	04137637
Registered office	Unit 2 Gloucester Studios 122a Gloucester Avenue London NW1 8HX
Accountants	Ashon Chartered Accountants 125 Knoll Crescent Northwood Middlesex HA6 1HX
Bankers	Barclays Bank Plc Bath Milsom Street 2 Leicester Leicestershire LE87 2BB

COCO DE MER LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL
STATEMENTS OF COCO DE MER LIMITED
FOR THE YEAR ENDED 29 FEBRUARY 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of COCO DE MER LIMITED for the year ended 29 February 2024 which comprise the Statement of Financial Position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the director of COCO DE MER LIMITED in accordance with the terms of our engagement letter dated 11 April 2018. Our work has been undertaken solely to prepare for your approval the financial statements of COCO DE MER LIMITED and state those matters that we have agreed to state to the director of COCO DE MER LIMITED in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than COCO DE MER LIMITED and its director for our work or for this report.

It is your duty to ensure that COCO DE MER LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of COCO DE MER LIMITED. You consider that COCO DE MER LIMITED is exempt from the statutory audit requirement for the year.

Ashon
Chartered Accountants
125 Knoll Crescent
Northwood
Middlesex
HA6 1HX
9 September 2024

COCO DE MER LIMITED
REGISTERED NUMBER: 04137637

STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2024

	Note	29 February 2024 £	28 February 2023 £
Fixed assets			
Intangible assets	4	480,000	560,000
Tangible assets	5	89,036	72,315
		569,036	632,315
Current assets			
Stocks		163,832	181,936
Debtors: amounts falling due within one year	6	526,536	725,349
Cash at bank and in hand		6,330	195,357
		696,698	1,102,642
Creditors: amounts falling due within one year	7	(461,863)	(598,345)
Net current assets		234,835	504,297
Total assets less current liabilities		803,871	1,136,612
Creditors: amounts falling due after more than one year	8	(30,000)	(190,000)
Net assets		773,871	946,612
Capital and reserves			
Called up share capital		923,613	923,613
Share premium account		724,387	724,387
Other reserves		1,168,951	1,168,951
Profit and loss account		(2,043,080)	(1,870,339)

COCO DE MER LIMITED
REGISTERED NUMBER: 04137637

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 29 FEBRUARY 2024

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 her 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 by:

.....
Lucy Litwack
Director

Date: 9 September 2024

The notes on pages 4 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

1. General information

The company is registered in England & Wales and its registered number is 04137637. The company is a private company limited by shares. Its registered office is Unit 2 Gloucester Studios, 122a Gloucester Avenue, London, England, NW1 8HX.

2. Accounting policies

2.1 Basis of preparation of financial statements

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The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

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.

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 Finance costs

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Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

2. Accounting policies (continued)

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Patents	-	10 %	straight line
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2.9 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, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	straight line
Fixtures and fittings	-	25%	or 33% straight line
Office equipment	-	25%	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.

2.10 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 reporting 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.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

2. Accounting policies (continued)

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2023 - 13).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

4. Intangible assets

	Patents
	£
Cost	
At 1 March 2023	800,000
At 29 February 2024	800,000
Amortisation	
At 1 March 2023	240,000
Charge for the year on owned assets	80,000
At 29 February 2024	320,000
Net book value	
At 29 February 2024	480,000
At 28 February 2023	560,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

5. Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 March 2023	34,958	62,307	1,659	98,924
Additions	-	61,803	405	62,208
At 29 February 2024	34,958	124,110	2,064	161,132
Depreciation				
At 1 March 2023	13,983	12,261	365	26,609
Charge for the year on owned assets	6,992	37,957	538	45,487
At 29 February 2024	20,975	50,218	903	72,096
Net book value				
At 29 February 2024	13,983	73,892	1,161	89,036
At 28 February 2023	20,975	50,046	1,294	72,315

6. Debtors

	29 February 2024 £	<i>28 February 2023 £</i>
Trade debtors	168,203	<i>522,392</i>
Other debtors	21,000	<i>21,026</i>
Prepayments and accrued income	37,511	<i>9,851</i>
Deferred taxation	299,822	<i>172,080</i>
	526,536	<i>725,349</i>

COCO DE MER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

7. Creditors: Amounts falling due within one year

	29 February 2024 £	28 February 2023 £
Loans	107,356	82,500
Trade creditors	148,884	281,298
Corporation tax	-	25,808
Other taxation and social security	40,945	44,684
Other creditors	148,798	129,055
Accruals and deferred income	15,880	35,000
	<u>461,863</u>	<u>598,345</u>

The following liabilities were secured:

	29 February 2024 £	28 February 2023 £
Other creditors	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

Details of security provided:

This amount due for intellectual property is secured via a charge over the asset concerned.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

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

	29 February 2024 £	28 February 2023 £
Loans	5,000	65,000
Other creditors	25,000	125,000
	<u>30,000</u>	<u>190,000</u>

The following liabilities were secured:

	29 February 2024 £	28 February 2023 £
Other creditors	25,000	125,000
	<u>25,000</u>	<u>125,000</u>

Details of security provided:

This amount due for intellectual property is secured via a charge over the asset concerned.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

9. Deferred taxation

At beginning of year	172,080
Charged to profit or loss	127,742
At end of year	299,822

The deferred tax asset is made up as follows:

	29 February 2024 £	<i>28 February 2023 £</i>
Accelerated capital allowances	(21,111)	<i>(12,676)</i>
Tax losses carried forward	320,933	<i>184,756</i>
	299,822	<i>172,080</i>

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 £18,785 (2023 - £16,188). Contributions totalling £1,689 (2023 - £2,511) were payable to the fund at the balance sheet date and are included in creditors.

11. Controlling party

The immediate and ultimate parent undertaking is DM 66 Limited, which is incorporated in England & Wales.

