

The Coalition For A Digital Economy (COADEC) LTD

Registered Number
07602664
(England and Wales)

Unaudited Financial Statements for the Year ended
30 April 2022

The Coalition For A Digital Economy (COADEC) LTD

Company Information

for the year from 1 May 2021 to 30 April 2022

Directors

D Hallas

J Lynn

P Sampat

Registered Address

Techspace Aldgate East

32-38 Lemn Street

London

E1 8EW

Registered Number

07602664 (England and Wales)

The Coalition For A Digital Economy (COADEC) LTD

Statement of Financial Position

30 April 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	8		3,407		3,129
			<u>3,407</u>		<u>3,129</u>
Current assets					
Debtors	12	9,989		30,188	
Cash at bank and on hand		670,922		549,262	
		<u>680,911</u>		<u>579,450</u>	
Creditors amounts falling due within one year	13	<u>(684,318)</u>		<u>(582,579)</u>	
Net current assets (liabilities)			(3,407)		(3,129)
Capital and reserves					

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 28 April 2023, and are signed on its behalf by:

J Lynn

Director

Registered Company No. 07602664

The Coalition For A Digital Economy (COADEC) LTD

Notes to the Financial Statements for the year ended 30 April 2022

1. Statutory information

The Coalition For A Digital Economy (COADEC) LTD is a private company limited by guarantee and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. Principal activities

The principal activity of the company in the year under review was that of an organisation which works on, and campaigns for, UK government policies to support digital startups in the UK. The company is limited by guarantee and all profits earned by the company are reinvested into campaigns to achieve the company's mission.

4. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention.

5. Accounting policies

Functional and presentation currency policy

The functional and presentation currency of the financial statements is the Pound Sterling (£).

Turnover policy

Other Operating Income

Sponsorships and donations received during the year are recognised in Other Income in the income statement so as to match with the expenditure towards which they are intended to contribute.

Property, plant and equipment policy

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

	Straight line (years)
Office Equipment	3

Taxation policy

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Foreign currency translation and operations policy

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

At each reporting 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Leases policy

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Employee benefits policy

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Valuation of financial instruments policy

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows 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, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, 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 statement of financial position 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.

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Going concern

The financial statements have been prepared on a going concern basis. The company operates as a not for profit organisation and the directors have reasonable expectations that the company will continue to receive sufficient income from sponsorships and donations that enable the company to meet its obligations, if and when, they become due. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the financial statements.

6. Exceptional items

Winding up or dissolution

If, upon winding up or dissolution of the company, there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other bodies having similar objectives.

7. Employee information

	2022	2021
Average number of employees during the year	7	3

8. Property, plant and equipment

	Office Equipment	Total
	£	£
Cost or valuation		
At 01 May 21	3,520	3,520
Additions	1,775	1,775
At 30 April 22	<u>5,295</u>	<u>5,295</u>
Depreciation and impairment		
At 01 May 21	391	391
Charge for year	1,497	1,497
At 30 April 22	<u>1,888</u>	<u>1,888</u>
Net book value		
At 30 April 22	<u>3,407</u>	<u>3,407</u>
At 30 April 21	<u>3,129</u>	<u>3,129</u>

9. Description of financial commitments other than capital commitments

Future payments under non-cancellable operating lease agreements fall due as follows:

Within 1 year: £2,500 (2021: Nil)

Between 2 and 5 years: £Nil (2021: £Nil)

10. Description of nature of transactions and balances with related parties

Transactions with directors

Included within the balance of trade creditors / trade payables due within one year is an amount of £7,080 (2021: £2,451) owing to the directors in respect of business expenses incurred by the directors on behalf of the company. The balance due to the directors is repayable on demand and does not bear interest.

11. Further information regarding the company's financial position

Limited Liability

The company is incorporated under the Companies Act 2006 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter. As at the end of the financial period, there were three members.

12. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	-	2,400
Other debtors	5,322	2,388
Prepayments and accrued income	4,667	25,400
Total	<u>9,989</u>	<u>30,188</u>

13. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	157,979	53,691
Taxation and social security	63,450	43,919
Other creditors	72,746	38,365
Accrued liabilities and deferred income	390,143	446,604
Total	<u>684,318</u>	<u>582,579</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.