

# The Coalition For A Digital Economy (COADEC) LTD

Registered Number  
07602664  
(England and Wales)

Unaudited Financial Statements for the Year Ended  
30 April 2021

# The Coalition For A Digital Economy (COADEC) LTD

## Company Information

for the year from 1 May 2020 to 30 April 2021

**Directors**

D Hallas

J Lynn

P Sampat

**Registered Address**

2 Underwood Row

London

N1 7LQ

**Registered Number**

07602664 (England and Wales)

# The Coalition For A Digital Economy (COADEC) LTD

## Statement of Financial Position

30 April 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		3,129		-
			<u>3,129</u>		<u>-</u>
<b>Current assets</b>					
Debtors	10	30,188		20,227	
Cash at bank and on hand		549,262		172,480	
		<u>579,450</u>		<u>192,707</u>	
<b>Creditors amounts falling due within one year</b>	11	(582,579)		(192,707)	
		<u>(582,579)</u>		<u>(192,707)</u>	
<b>Net current assets (liabilities)</b>			(3,129)		-
<b>Capital and reserves</b>					

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 26 April 2022, 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 2021

### 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 a not-for-profit organisation which campaigns for policies to support digital startups in the UK.

### 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 presentation currency of the financial statements is the Pound Sterling (£).

#### **Turnover policy**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Other Operating Income

Other Income sponsorships and donations received in the year are recognised 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.

Computer equipment - 33.33% on straight line

## **Revenue recognition policy**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

## **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 consolidated profit and loss account.

## **Leases policy**

Rentals paid under operating leases are charged to profit or loss 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 profit or loss 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 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.

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. CRITICAL ESTIMATES AND JUDGEMENTS

There are no significant judgments or estimates applied to numbers contained within these financial statements.

## 7. EMPLOYEE INFORMATION

	2021	2020
Average number of employees during the year	3	3

## 8. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment	Total
	£	£
<b>Cost or valuation</b>		
Additions	3,520	3,520
At 30 April 21	<u>3,520</u>	<u>3,520</u>
<b>Depreciation and impairment</b>		
Charge for year	391	391
At 30 April 21	<u>391</u>	<u>391</u>
<b>Net book value</b>		
At 30 April 21	<u>3,129</u>	<u>3,129</u>
At 30 April 20	<u>-</u>	<u>-</u>

## 9. DESCRIPTION OF NATURE OF TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with directors

Included in creditors is the amount of £2,451 owing to the directors in respect of expenses. The amount is interest free and repayable on demand.

## 10. DEBTORS

	2021	2020
	£	£
Trade debtors / trade receivables	2,400	-
Other debtors	2,388	-
Prepayments and accrued income	25,400	20,227
Total	<u>30,188</u>	<u>20,227</u>

## 11. CREDITORS WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors / trade payables	53,691	22,237
Taxation and social security	43,919	10,378
Other creditors	38,365	753
Accrued liabilities and deferred income	446,604	159,339
Total	<u>582,579</u>	<u>192,707</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.