
COBALT ENERGY LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MAY 2024

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COMPANIES HOUSE

COBALT ENERGY LIMITED
REGISTERED NUMBER: 06901676

BALANCE SHEET
AS AT 31 MAY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	53,609	38,165
Current assets			
Debtors: amounts falling due within one year	5	2,219,224	2,482,836
Cash at bank and in hand	6	711,469	947,037
		<u>2,930,693</u>	<u>3,429,873</u>
Creditors: amounts falling due within one year	7	(1,615,666)	(1,643,432)
Net current assets		<u>1,315,027</u>	<u>1,786,441</u>
Total assets less current liabilities		<u>1,368,636</u>	<u>1,824,606</u>
Creditors: amounts falling due after more than one year	8	(265,954)	(434,170)
Provisions for liabilities			
Deferred tax	10	(10,544)	(7,313)
Net assets		<u><u>1,092,138</u></u>	<u><u>1,383,123</u></u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Other reserves	12	69,307	31,724
Profit and loss account		1,021,831	1,350,399
		<u><u>1,092,138</u></u>	<u><u>1,383,123</u></u>

COBALT ENERGY LIMITED
REGISTERED NUMBER: 06901676

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2024

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

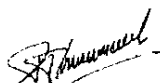
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 comprehensive income 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
24/02/2025

Ian Crummack
Director



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

COBALT ENERGY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2024**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 June 2022	1,000	34,207	978,347	1,013,554
Comprehensive income for the year				
Profit for the year	-	-	687,569	687,569
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(318,000)	(318,000)
Transfers	-	(2,483)	2,483	-
Total transactions with owners	-	(2,483)	(315,517)	(318,000)
At 1 June 2023	1,000	31,724	1,350,399	1,383,123
Comprehensive income for the year				
Profit for the year	-	-	34,510	34,510
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(325,495)	(325,495)
Transfers	-	37,583	(37,583)	-
Total transactions with owners	-	37,583	(363,078)	(325,495)
At 31 May 2024	1,000	69,307	1,021,831	1,092,138

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

COBALT ENERGY LIMITED

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

1. General information

Cobalt Energy Limited is a private company limited by shares and is incorporated in England & Wales. The registered office is 50-54 Oswald Road, Scunthorpe, Lincolnshire, DN15 7PQ. The principal place of business is West Road House, 26a West Road, Suites 5 & 6, Buxton, Derbyshire, SK17 6HF.

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 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

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

The following principal accounting policies have been applied:

2.2 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:

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.

2.3 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.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

COBALT ENERGY LIMITED

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

2. Accounting policies (continued)

2.5 Finance costs

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 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 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.

2.8 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 balance sheet 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 balance sheet 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 balance sheet date.

COBALT ENERGY LIMITED

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

2. Accounting policies (continued)

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:

Office equipment	-	25% Straight line
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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 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.

2.11 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.

2.12 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.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.14 EMI share options

EMI share options are valued using the fair value through the profit and loss method. The fair value of the share options is initially assessed upon granting these share options and accounted for within equity. The fair value is then reassessed annually, any gains and losses will be shown within the profit and loss accounts until the share options are exercised.

COBALT ENERGY LIMITED

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

3. **Employees**

The average monthly number of employees, including directors, during the year was 53 (2023 - 45).

4. **Tangible fixed assets**

	Office equipment £
Cost or valuation	
At 1 June 2023	162,782
Additions	35,584
At 31 May 2024	<u>198,366</u>
Depreciation	
At 1 June 2023	124,617
Charge for the year on owned assets	20,140
At 31 May 2024	<u>144,757</u>
Net book value	
At 31 May 2024	<u>53,609</u>
At 31 May 2023	<u>38,165</u>

COBALT ENERGY LIMITED

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

5. Debtors

	2024	2023
	£	£
Trade debtors	1,164,378	1,239,210
Amounts owed by group undertakings	1,024,994	816,278
Other debtors	3,000	383,575
Prepayments and accrued income	26,852	43,773
	<u>2,219,224</u>	<u>2,482,836</u>

6. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	<u>711,469</u>	<u>947,037</u>

COBALT ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

7. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans	-	12,586
Other loans	164,133	143,335
Trade creditors	429,065	390,096
Amounts owed to group undertakings	463,369	-
Corporation tax	-	151,236
Other taxation and social security	458,451	488,532
Other creditors	97,648	75,682
Accruals and deferred income	3,000	381,965
	<u>1,615,666</u>	<u>1,643,432</u>

The following liabilities were secured:

	2024	2023
	£	£
Bank loans	-	12,586
Other loans	134,133	143,335
	<u>134,133</u>	<u>155,921</u>

Details of security provided:

Other borrowings are secured on the assets of the company.

COBALT ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

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

	2024 £	2023 £
Other loans	<u>265,954</u>	<u>434,170</u>

The following liabilities were secured:

	2024 £	2023 £
Other loans	<u>265,954</u>	<u>434,170</u>
	<u>265,954</u>	<u>434,170</u>

Details of security provided:

Other borrowings are secured on the assets of the company.

9. Loans

Analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year		
Bank loans	-	12,586
Other loans	164,133	143,335
Amounts falling due 1-2 years		
Other loans	<u>265,954</u>	<u>434,170</u>
	<u>430,087</u>	<u>590,091</u>

COBALT ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

10. Deferred taxation

	2024 £
At beginning of year	(7,313)
Charged to profit or loss	(3,231)
At end of year	<u>(10,544)</u>

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	(10,544)	(7,313)
	<u>(10,544)</u>	<u>(7,313)</u>

11. Share capital

	2024 £	2023 £
Allotted, called up and fully paid 5,000 (2023 - 5,000) Ordinary shares of £0.20 each	<u>1,000</u>	<u>1,000</u>

12. Reserves

Other reserves

Other reserves represent the net fair value adjustments in relation to EMI share options and the investment account.

13. 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 £142,133 (2023 - £169,688). Contributions totalling £52,452 (2023 - £49,406) were payable to the fund at the balance sheet date and are included in creditors.

COBALT ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

14. Controlling party

The parent undertaking is Cobalt Energy Holdings Limited. Cobalt Energy Holdings Limited is controlled by the director, Ian Crummack. Cobalt Energy Holdings Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements.

The consolidated financial statements of Cobalt Energy Holdings Limited are available to the public and may be obtained from the company secretary, Cobalt Energy Holdings Limited, 50-54 Oswald Road, Scunthorpe, Lincolnshire, DN15 7PQ.