

The Coalition For A Digital Economy (COADEC) LTD

Registered Number
07602664
(England and Wales)

Unaudited Financial Statements for the Year ended
30 April 2023

The Coalition For A Digital Economy (COADEC) LTD

Company Information

for the year from 1 May 2022 to 30 April 2023

Directors

D Hallas

J Lynn

P Sampat

Registered Address

Plexal Shoreditch

4 Plough Yard

London

EC2A 3LP

Registered Number

07602664 (England and Wales)

The Coalition For A Digital Economy (COADEC) LTD

Statement of Financial Position

30 April 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	8		3,329		3,407
			<u>3,329</u>		<u>3,407</u>
Current assets					
Debtors	12	220,167		9,989	
Cash at bank and on hand		451,742		670,922	
		<u>671,909</u>		<u>680,911</u>	
Creditors amounts falling due within one year	13	<u>(675,238)</u>		<u>(684,318)</u>	
Net current assets (liabilities)			(3,329)		(3,407)
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 30 January 2024, 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 2023

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 that works on, and campaigns for, UK government policies to support tech startups and scaleups 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 financial statements are presented in pound sterling (£) which is the company's functional currency, and figures are rounded to the nearest whole pound.

Turnover policy

Other Operating Income

The company receives donations and sponsorship income from third-party supporters. Donations and sponsorship income is recognised in Other income in the period in which the company incurs expenditure for which the donation and sponsorship income is intended to contribute towards. Any donations and sponsorship income in excess of expenditure at the reporting period end date is treated as deferred income on the basis that the funds will be spent in future accounting periods on expenditure towards the company's mission.

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.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

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. Nonmonetary 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 the 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 the 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 is 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. Critical estimates and judgements

There are no estimates or judgements involved in the preparation of the numbers contained within these financial statements.

7. Employee information

	2023	2022
Average number of employees during the year	9	7

8. Property, plant and equipment

	Office Equipment	Total
	£	£
Cost or valuation		
At 01 May 22	5,295	5,295
Additions	2,140	2,140
At 30 April 23	<u>7,435</u>	<u>7,435</u>
Depreciation and impairment		
At 01 May 22	1,888	1,888
Charge for year	2,218	2,218
At 30 April 23	<u>4,106</u>	<u>4,106</u>
Net book value		
At 30 April 23	<u>3,329</u>	<u>3,329</u>
At 30 April 22	<u>3,407</u>	<u>3,407</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 (2022: £2,500)

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 £1,019 (2022: £7,080) owing to the directors. During the year, the directors settled expenses of £1,019 (2022: £7,080) on behalf of the company. As of the Statement of Financial Position date, the company owed the directors £1,019 (2022: 7,080). This balance due to the directors is interest-free and repayable on demand.

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 is one member.

12. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	218,000	-
Other debtors	1,500	5,322
Prepayments and accrued income	667	4,667
Total	<u>220,167</u>	<u>9,989</u>

13. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	119,736	157,979
Taxation and social security	32,437	63,450
Other creditors	120,616	72,746
Accrued liabilities and deferred income	402,449	390,143
Total	<u>675,238</u>	<u>684,318</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.