

Exled Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Harbour Key Limited
Midway House
Herrick Way
Staverton
Cheltenham
Gloucestershire
GL51 6TQ

Exled Limited

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Exled Limited

Company Information

Directors Mr M Renecele
A C Jones
Mr M Ruthers

Company secretary A C Jones

Registered office Topaz House
Unit C Brunel Court
Stroudwater Business Park
Stonehouse
Gloucestershire
GL10 3SW

Accountants Harbour Key Limited
Midway House
Herrick Way
Staverton
Cheltenham
Gloucestershire
GL51 6TQ

Exled Limited

(Registration number: 05265846) Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	5,237	10,234
Current assets			
Stocks		108,042	107,266
Debtors	5	99,817	154,225
Cash at bank and in hand		<u>1,192</u>	<u>7,445</u>
		209,051	268,936
Creditors: Amounts falling due within one year	6	<u>(95,292)</u>	<u>(96,150)</u>
Net current assets		<u>113,759</u>	<u>172,786</u>
Total assets less current liabilities		118,996	183,020
Creditors: Amounts falling due after more than one year	6	<u>(6,948)</u>	<u>(12,025)</u>
Net assets		<u><u>112,048</u></u>	<u><u>170,995</u></u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<u>112,044</u>	<u>170,991</u>
Shareholders' funds		<u><u>112,048</u></u>	<u><u>170,995</u></u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Exled Limited

(Registration number: 05265846) Balance Sheet as at 31 March 2020

Approved and authorised by the Board on 23 November 2020 and signed on its behalf by:

.....

Mr M Reneclé
Director

.....

A C Jones
Company secretary and director

.....

Mr M Ruthers
Director

Exled Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The principal place of business is the same as the registered office.

The address of its registered office is:

Topaz House
Unit C Brunel Court
Stroudwater Business Park
Stonehouse
Gloucestershire
GL10 3SW
England

These financial statements were authorised for issue by the Board on 23 November 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency of the financial statements is British Pound £, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are round to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Exled Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant, Machinery, Fixtures and Office Equipment	25% straight line basis
Motor Vehicles	20% straight line basis

Research and development

Research expenditure is written off to the profit and loss account and tax credits arising thereon are credited to the accounts in the year in which the expenditure is incurred. The tax credits are received following the end of the accounting period to which they relate to.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call 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 of change in value.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Exled Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Exled Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2019 - 9).

4 Tangible assets

	Plant, machinery, fixtures & office equipment £	Motor vehicles £	Other equipment £	Total £
Cost or valuation				
At 1 April 2019	36,795	30,091	1,144	68,030
Additions	1,574	-	-	1,574
At 31 March 2020	38,369	30,091	1,144	69,604
Depreciation				
At 1 April 2019	36,090	20,562	1,144	57,796
Charge for the year	553	6,018	-	6,571
At 31 March 2020	36,643	26,580	1,144	64,367
Carrying amount				
At 31 March 2020	1,726	3,511	-	5,237
At 31 March 2019	705	9,529	-	10,234

Exled Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

5 Debtors

	2020 £	2019 £
Trade debtors	20,874	94,804
Prepayments	30,524	29,992
Other debtors	48,419	29,429
	<u>99,817</u>	<u>154,225</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	7	46,315	35,585
Trade creditors		25,064	23,140
Taxation and social security		19,727	28,620
Other creditors		4,186	8,805
		<u>95,292</u>	<u>96,150</u>

Due after one year

Loans and borrowings	7	<u>6,948</u>	<u>12,025</u>
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Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	7	<u>6,948</u>	<u>12,025</u>

Exled Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

7 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Hire purchase contracts	6,948	12,025

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	41,522	31,206
Hire purchase contracts	4,793	4,379
	46,315	35,585

8 Financial commitments, guarantees, contingencies and share options

Amounts disclosed in the balance sheet

Included in creditors is £41,522 (2019: £31,206) for a bank overdraft which has a fixed and floating charge over all the company's present and future property and assets.

The hire purchase liabilities are secured against the assets to which they relate.

Share Options

During the year ended 31 March 2019, the company granted an option to acquire shares in the company of 10 Ordinary £0.10 shares. The option remains outstanding at the year end.