

Exled Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2022

Exled Limited

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Exled Limited

Company Information

Directors Mr M Renecke
Ms A C Jones
Mr M Ruthers

Company secretary Ms 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
GL51 6TQ

Exled Limited

(Registration number: 05265846) Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	1,663	1,669
Current assets			
Stocks		99,156	113,831
Debtors	5	132,424	102,518
Cash at bank and in hand		69,885	1,313
		301,465	217,662
Creditors: Amounts falling due within one year	6	(77,079)	(56,394)
Net current assets		224,386	161,268
Total assets less current liabilities		226,049	162,937
Creditors: Amounts falling due after more than one year	6	(32,388)	(41,667)
Net assets		193,661	121,270
Capital and reserves			
Called up share capital		5	4
Share premium reserve		8,999	-
Retained earnings		184,657	121,266
Shareholders' funds		193,661	121,270

For the financial year ending 31 March 2022 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 2022

Approved and authorised by the Board on 15 December 2022 and signed on its behalf by:

.....
Mr M Reneclé
Director

.....
Ms 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 2022

1 General information

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

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 15 December 2022.

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

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Government grants

Government grants are recognised based on the accruals model and are measured at the fair value of the asset received or receivable. Grants are classified as relating to either revenue or assets. Grants relating to revenue are recognised as income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Exled Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

Tax

The tax expense for the period comprises 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.

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

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 2022

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.

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.

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.

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the Balance Sheet. The corresponding dividends relating to the liability component are charges as interest in the Profit and Loss Account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction value (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financial transaction. If an arrangement constitutes a financial transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market value of interest for a similar debt instrument.

Impairment

Asset, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ("CGUs") of which the goodwill is a part. Any impairment in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2021 - 7).

Exled Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Plant, machinery, fixtures & office equipment £	Other equipment £	Total £
Cost or valuation			
At 1 April 2021	38,902	1,144	40,046
Additions	800	-	800
At 31 March 2022	39,702	1,144	40,846
Depreciation			
At 1 April 2021	37,233	1,144	38,377
Charge for the year	806	-	806
At 31 March 2022	38,039	1,144	39,183
Carrying amount			
At 31 March 2022	1,663	-	1,663
At 31 March 2021	1,669	-	1,669

5 Debtors

	Note	2022 £	2021 £
Current			
Trade debtors		60,158	32,397
Prepayments		33,773	32,982
Other debtors	9	38,493	37,139
		132,424	102,518

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	7	9,707	9,538
Trade creditors		42,698	25,616
Taxation and social security		12,274	16,837
Other creditors		12,400	4,403
		77,079	56,394

Exled Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	7	32,388	41,667

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	32,388	41,667

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	9,707	8,333
Bank overdrafts	-	1,205
	9,707	9,538

8 Financial commitments, guarantees, contingencies and share options

Amounts disclosed in the balance sheet

Included in creditors is £nil (2021: £1,205) for a bank overdraft which has a fixed and floating charge over all the company's present and future property and assets.

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 was exercised during the year for a premium of £899.99 per share.

9 Related party transactions

Transactions with directors

	At 1 April 2021 £	Advances to director £	At 31 March 2022 £
2022			
No interest or repayment terms	-	10,000	10,000

Other transactions with directors

At the balance sheet, the company owed a director £2,697 (2021: £495). There are no repayment terms or interest charged.