

Unaudited Financial Statements for the Year Ended 31 January 2021
for
X-Cel Construct Limited

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for the Year Ended 31 January 2021**

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X-Cel Construct Limited

Company Information for the Year Ended 31 January 2021

DIRECTORS:

I B Winfield
S Askew

SECRETARY:

S Askew

REGISTERED OFFICE:

Marshall House
Heanor Gate Road
Heanor
Derbyshire
DE75 7RG

REGISTERED NUMBER:

04545040 (England and Wales)

ACCOUNTANTS:

Taylor Dawson Plumb Limited
Chartered Accountants
22 Regent Street
Nottingham
NG1 5BQ

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
X-Cel Construct Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of X-Cel Construct Limited for the year ended 31 January 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of X-Cel Construct Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of X-Cel Construct Limited and state those matters that we have agreed to state to the Board of Directors of X-Cel Construct Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than X-Cel Construct Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that X-Cel Construct Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of X-Cel Construct Limited. You consider that X-Cel Construct Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of X-Cel Construct Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Taylor Dawson Plumb Limited
Chartered Accountants
Nottingham

29 October 2021

**Balance Sheet
31 January 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		4,150		3,977
Investment property	6		<u>600,000</u>		<u>600,000</u>
			604,150		603,977
CURRENT ASSETS					
Stocks		1,000		1,000	
Debtors	7	375,012		811,703	
Cash at bank		<u>382,105</u>		<u>307,252</u>	
		758,117		1,119,955	
CREDITORS					
Amounts falling due within one year	8	<u>450,202</u>		<u>868,658</u>	
NET CURRENT ASSETS			<u>307,915</u>		<u>251,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			912,065		855,274
CREDITORS					
Amounts falling due after more than one year	9		(150,392)		(169,685)
PROVISIONS FOR LIABILITIES	11		<u>(12,117)</u>		<u>(12,084)</u>
NET ASSETS			<u><u>749,556</u></u>		<u><u>673,505</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	12		238,107		238,107
Retained earnings			<u>511,349</u>		<u>435,298</u>
SHAREHOLDERS' FUNDS			<u><u>749,556</u></u>		<u><u>673,505</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 January 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 October 2021 and were signed on its behalf by:

I B Winfield - Director

S Askew - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2021**

1. STATUTORY INFORMATION

X-Cel Construct Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. STATEMENT OF COMPLIANCE

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. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied exclusive of value added tax and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost and 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment properties are included in the balance sheet at their fair market value in accordance with the provisions of Section 1A "Small Entities" of a Financial Reporting Standard 102 and are not depreciated.

In the opinion of the Directors, departure from the Companies Act 2006 requirement to provide depreciation on fixed assets with a limited useful economic life is necessary to present a true and fair view as such properties are not held for consumption but for investment. Depreciation is the only one amongst many factors reflected in the valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred 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 or deferred 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 balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Operating leasing

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 5) .

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 February 2020	18,363	24,353	42,716
Additions	-	1,904	1,904
At 31 January 2021	<u>18,363</u>	<u>26,257</u>	<u>44,620</u>
DEPRECIATION			
At 1 February 2020	18,363	20,376	38,739
Charge for year	-	1,731	1,731
At 31 January 2021	<u>18,363</u>	<u>22,107</u>	<u>40,470</u>
NET BOOK VALUE			
At 31 January 2021	-	4,150	4,150
At 31 January 2020	-	3,977	3,977

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

6. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 February 2020
and 31 January 2021

600,000

NET BOOK VALUE

At 31 January 2021

600,000

At 31 January 2020

600,000

The freehold investment property was revalued by the directors at the year end at a valuation of £600,000.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	126,033	547,382
Amounts owed by group undertakings	185,935	186,032
Amounts recoverable on contract	6,105	2,944
Other debtors	<u>56,939</u>	<u>75,345</u>
	<u>375,012</u>	<u>811,703</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	17,843	16,393
Trade creditors	119,828	164,905
Taxation and social security	176,233	189,862
Other creditors	<u>136,298</u>	<u>497,498</u>
	<u>450,202</u>	<u>868,658</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	<u>150,392</u>	<u>169,685</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans falling due after more than 5 years	<u>150,392</u>	<u>169,685</u>
	<u>150,392</u>	<u>169,685</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>168,235</u>	<u>186,078</u>

Bank loans are secured by fixed and floating charge over the assets of the company.

11. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax		
Other timing differences	<u>12,117</u>	<u>12,084</u>
		Deferred tax
		£
Balance at 1 February 2020		12,084
Charge to Income Statement during year		<u>33</u>
Balance at 31 January 2021		<u>12,117</u>

12. RESERVES

	Revaluation reserve £
At 1 February 2020 and 31 January 2021	<u>238,107</u>

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 January 2021 and 31 January 2020:

	2021 £	2020 £
I B Winfield		
Balance outstanding at start of year	49,055	72,762
Amounts advanced	99,023	78,293
Amounts repaid	(102,000)	(102,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>46,078</u>	<u>49,055</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

S Askew

Balance outstanding at start of year	22,370	37,273
Amounts advanced	35,649	35,097
Amounts repaid	(50,000)	(50,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,019</u>	<u>22,370</u>

The above balances have been cleared following the year end through the declaration of dividends.