

**XFURTH LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

James Walsh Accountant Limited

Association of International Accountants

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Xfurth Ltd.
Unaudited Financial Statements
For The Year Ended 31 August 2019

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Xfurth Ltd.
Balance Sheet
As at 31 August 2019

Registered number: 04388978

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		60,497		51,721
			60,497		51,721
CURRENT ASSETS					
Stocks	9	88,631		128,683	
Debtors	10	121,196		141,552	
Cash at bank and in hand		180,868		214,839	
		390,695		485,074	
Creditors: Amounts Falling Due Within One Year					
	11	(93,160)		(92,461)	
NET CURRENT ASSETS (LIABILITIES)			297,535		392,613
TOTAL ASSETS LESS CURRENT LIABILITIES					
			358,032		444,334
PROVISIONS FOR LIABILITIES					
Deferred Taxation	12		(11,153)		(9,411)
NET ASSETS			346,879		434,923
CAPITAL AND RESERVES					
Called up share capital	13		3,162		3,162
Capital redemption reserve			1,838		1,838
Profit and Loss Account			341,879		429,923
SHAREHOLDERS' FUNDS			346,879		434,923

Xfurth Ltd.
Balance Sheet (continued)
As at 31 August 2019

For the year ending 31 August 2019 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 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Colin Coles

Director

24th April 2020

The notes on pages 3 to 7 form part of these financial statements.

Xfurth Ltd.
Notes to the Financial Statements
For The Year Ended 31 August 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing balance method
Fixtures & Fittings	25% Reducing balance method
Office and Computer Equipment	25% Reducing balance method

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Xfurth Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

5. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	3	3
Manufacturing	3	3
	<u>6</u>	<u>6</u>

8. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Office and Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 September 2018	85,849	1,075	47,328	134,252
Additions	19,835	-	2,497	22,332
Disposals	(5,100)	-	(5,654)	(10,754)
As at 31 August 2019	<u>100,584</u>	<u>1,075</u>	<u>44,171</u>	<u>145,830</u>
Depreciation				
As at 1 September 2018	46,567	1,062	34,902	82,531
Provided during the period	9,821	3	3,587	13,411
Disposals	(5,052)	-	(5,557)	(10,609)
As at 31 August 2019	<u>51,336</u>	<u>1,065</u>	<u>32,932</u>	<u>85,333</u>
Net Book Value				
As at 31 August 2019	<u>49,248</u>	<u>10</u>	<u>11,239</u>	<u>60,497</u>
As at 1 September 2018	<u>39,282</u>	<u>13</u>	<u>12,426</u>	<u>51,721</u>

9. Stocks

	2019	2018
	£	£
Stock - materials and work in progress	88,631	128,683
	<u>88,631</u>	<u>128,683</u>

Xfurth Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

10. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	102,065	122,282
Prepayments and accrued income	13,804	14,250
Other debtors	5,094	5,020
Corporation tax recoverable assets	233	-
	<u>121,196</u>	<u>141,552</u>

11. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	30,673	39,060
Corporation tax	-	28,275
Other taxes and social security	3,271	1,801
VAT	13,748	18,200
Other creditors	41,456	4,756
Accruals and deferred income	4,012	369
	<u>93,160</u>	<u>92,461</u>

12. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2019	2018
	£	£
Deferred tax	11,153	9,411
	<u>11,153</u>	<u>9,411</u>

Xfurth Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

13. Share Capital

			2019	2018
Allotted, Called up and fully paid			3,162	3,162
	Value	Number	2019	2018
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1.000	2962	2,962	2,962
Ordinary A shares	1.000	100	100	100
Ordinary B shares	1.000	100	100	100
		3162	3,162	3,162

14. Other Commitments

At the end of the period the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2019	2018	2019	2018
	£	£	£	£
Within 1 year	-	-	1,340	-
Between 1 and 5 years	25,000	-	8,318	9,658
	25,000	-	9,658	9,658

15. Pension Commitments

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date unpaid contributions of £41 (2018: £Nil) were due to the fund. They are included in Other Creditors.

16. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2019	2018
	£	£
Mr Colin Coles	47,220	44,450
Mr Paul O'Neill	47,220	44,450

Xfurth Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

17. Dividends

	2019	2018
	£	£
On equity shares:		
Interim dividend paid	94,440	88,900
	<u>94,440</u>	<u>88,900</u>
	<u><u>94,440</u></u>	<u><u>88,900</u></u>

18. General Information

Xfurth Ltd. is a private company, limited by shares, incorporated in England & Wales, registered number 04388978. The registered office is Unit 4, Firbank Industrial Estate, Dallow Road, Bedfordshire, LU1 1TW.