

COMPANY REGISTRATION NUMBER: 02957500

The X.122 Company (UK) Limited
Filleted Unaudited Financial Statements
31 December 2019

The X.122 Company (UK) Limited

Financial Statements

Year ended 31 December 2019

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The X.122 Company (UK) Limited

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of The X.122 Company (UK) Limited

Year ended 31 December 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The X.122 Company (UK) Limited for the year ended 31 December 2019, which comprise the statement of financial position 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

JAY & JAY PARTNERSHIP LIMITED Chartered Certified Accountants

2 Chesterfield Buildings Westbourne Place Clifton Bristol BS8 1RU

30 September 2020

The X.122 Company (UK) Limited

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	2,049	2,730
Current assets			
Debtors	6	20,911	15,100
Cash at bank and in hand		42,850	96,188
		-----	-----
		63,761	111,288
Creditors: amounts falling due within one year	7	9,229	17,381
		-----	-----
Net current assets		54,532	93,907
		-----	-----
Total assets less current liabilities		56,581	96,637
		-----	-----
Net assets		56,581	96,637
		-----	-----
Capital and reserves			
Called up share capital		27,002	27,002
Profit and loss account		29,579	69,635
		-----	-----
Shareholder funds		56,581	96,637
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The X.122 Company (UK) Limited

Statement of Financial Position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 30 September 2020 , and are signed on behalf of the board by:

P. Redpath

Director

Company registration number: 02957500

The X.122 Company (UK) Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is First Floor Templeback, 10 Temple Back, Bristol, BS1 6FL, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 January 2019 and 31 December 2019	11,893	11,893
Depreciation		
At 1 January 2019	9,163	9,163
Charge for the year	681	681
At 31 December 2019	9,844	9,844
Carrying amount		
At 31 December 2019	2,049	2,049
At 31 December 2018	2,730	2,730

6. Debtors

	2019	2018
	£	£
Trade debtors	19,475	14,668
Other debtors	1,436	432
	<u>20,911</u>	<u>15,100</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	—	1,054
Social security and other taxes	3,472	8,936
Other creditors	5,757	7,391
	<u>9,229</u>	<u>17,381</u>

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
P. Redpath	(5,906)	—	1,784	(4,122)
	<u>-----</u>	<u>----</u>	<u>-----</u>	<u>-----</u>
2018				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
P. Redpath	(5,019)	(887)	—	(5,906)
	<u>-----</u>	<u>----</u>	<u>----</u>	<u>-----</u>

This loan is interest free and repayable on demand.

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.