

Company Registration No. 05011189 (England and Wales)

**XBN LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

**PAGES FOR FILING WITH REGISTRAR**

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**XBN LIMITED**

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**XBN LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2021**

		2021	2020
	Notes	£	£
<b>Current assets</b>			
Debtors	3	3,245,511	3,238,739
Cash at bank and in hand		2,460	2,519
		<u>3,247,971</u>	<u>3,241,258</u>
<b>Creditors: amounts falling due within one year</b>	4	(16,878)	(20,300)
<b>Net current assets</b>		<u>3,231,093</u>	<u>3,220,958</u>
<b>Capital and reserves</b>			
Called up share capital	5	169,708	169,708
Share premium account		15,378,873	15,378,873
Profit and loss reserves		<u>(12,317,488)</u>	<u>(12,327,623)</u>
<b>Total equity</b>		<u>3,231,093</u>	<u>3,220,958</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 27 September 2022

Mr. R. Crane

**Director**

**Company Registration No. 05011189**

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

**XBN LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 January 2020</b>	169,708	15,378,873	(12,350,970)	3,197,611
<b>Year ended 31 December 2020:</b>				
Profit and total comprehensive income for the year	-	-	23,347	23,347
<b>Balance at 31 December 2020</b>	169,708	15,378,873	(12,327,623)	3,220,958
<b>Year ended 31 December 2021:</b>				
Profit and total comprehensive income for the year	-	-	10,135	10,135
<b>Balance at 31 December 2021</b>	169,708	15,378,873	(12,317,488)	3,231,093

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

**XBN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies**

**Company information**

XBN Limited (05011189) is a private company limited by shares incorporated in England and Wales. The registered office is Brigade House 8 Parsons Green, London, SW6 4TN.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, in reaching this conclusion, the director has considered the support provided by its parent company, in relation to supporting cashflow as required for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Turnover**

Turnover shown in the profit and loss account represents intercompany management charges, exclusive of value added tax.

**1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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**1 Accounting policies**

**(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors, loan receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities including creditors and loans from fellow group companies, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

**1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**XBN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1 Accounting policies**

**(Continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.8 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.9 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	1	1
	<b>==</b>	<b>==</b>

The company considers the directors to be Key Management Personnel.

**XBN LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2021****3 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	3,245,510	3,238,316
Other debtors	1	423
	<u>3,245,511</u>	<u>3,238,739</u>

Amounts owed by group undertakings includes £2,419,315 (2020 - £2,419,315) falling due after more than one year. The amount is receivable in full by 31 December 2025 and is subject to interest at 1% per annum.

**4 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Corporation tax	409	-
Other creditors	16,469	20,300
	<u>16,878</u>	<u>20,300</u>

**5 Called up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Issued and fully paid</b>		
48,487,789 Ordinary shares of 0.35p each	169,708	169,708
1,349 Deferred shares of 0.005p each	-	-
	<u>169,708</u>	<u>169,708</u>

The deferred shares in the capital of the Company have no rights, powers or benefits attached to them whatsoever and, without limitation, do not confer on the holders of deferred shares any right to vote, to share in a dividend declared by the Company or to appoint a director, provided that on a return of capital on a winding-up or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repayment to the holders of the ordinary shares of the amount paid up on such ordinary shares together with a premium of £10,000 per ordinary share and the balance of such assets shall be distributed among the holders of the ordinary shares and the holders of the deferred shares rateably according to the amount paid up on such shares.

**6 Profit and loss reserves**

The profit and loss reserve records all profits and losses of the company.



**XBN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**7 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Michelle Hewitt-Dutton FCCA.  
The auditor was Verallo (formerly Taylorcocks Thames Valley LLP).

**8 Parent company**

The company is under the control of Fifty Four Four Limited (company registration 08307724) a company incorporated in England and Wales. The consolidated financial statements are publicly available at Companies House.

**9 Related party transactions**

No key management personnel are employed by XBN Limited.

During the year, XBN Limited traded with companies with the same ultimate parent company. The company invoiced the related companies £nil (2020 - £18,000).

The balance owing from the related parties at the year end amounted to £3,245,510 (2020 - £3,238,316). Interest of £24,193 (2020 - £24,193) was received from related parties on the balance.

**10 Cross Guarantee**

A Composite Company Unlimited Multilateral Guarantee dated 03 January 2008, was provided to HSBC by XBN Limited, YCO S.A.M. and YCO Yacht Limited. At the year end there was no liability with HSBC, in any of the above named entities.

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.