

Xentair International Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2018

ASL Accountants
23 Kestrel Road
Kempshott
Basingstoke
Hampshire
RG22 5PE

Xentair International Limited

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Xentair International Limited

Company Information

Directors	Mr P R Miles Mrs E L Miles H Piggot
Registered office	Unit 1D, Ash Business Park Ash Lane Little London Tadley Hampshire RG25 5FL
Accountants	ASL Accountants 23 Kestrel Road Kempshott Basingstoke Hampshire RG22 5PE

Xentair International Limited

(Registration number: 05608092)

Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	18,294	27,405
Current assets			
Stocks	<u>6</u>	9,500	8,700
Debtors	<u>7</u>	263,062	153,592
Cash at bank and in hand		309,516	412,065
		<u>582,078</u>	<u>574,357</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(119,537)</u>	<u>(171,343)</u>
Net current assets		<u>462,541</u>	<u>403,014</u>
Total assets less current liabilities		480,835	430,419
Creditors: Amounts falling due after more than one year	<u>8</u>	(14,663)	(19,437)
Provisions for liabilities		<u>(3,476)</u>	<u>(5,163)</u>
Net assets		<u>462,696</u>	<u>405,819</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>462,596</u>	<u>405,719</u>
Total equity		<u>462,696</u>	<u>405,819</u>

For the financial year ending 31 October 2018 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.

The notes on pages 4 to 10 form an integral part of these financial statements.

Xentair International Limited

(Registration number: 05608092)
Balance Sheet as at 31 October 2018

Approved and authorised by the Board on 30 July 2019 and signed on its behalf by:

.....

Mr P R Miles
Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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Xentair International Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

1 General information

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

The address of its registered office is:

Unit 1D, Ash Business Park
Ash Lane
Little London
Tadley
Hampshire
RG25 5FL
England

These financial statements were authorised for issue by the Board on 30 July 2019.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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.

Tax

The tax expense for the period comprises current and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Xentair International Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

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 statement of financial position 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
Fixtures and fittings	10% on cost
Motor vehicles	20% on cost
Office equipment	33% on cost

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 merchandise 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.

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.

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Notes to the Financial Statements for the Year Ended 31 October 2018

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 are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 3).

Xentair International Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

4 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	30,852	55,434
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(1,688)</u>	<u>(84)</u>
Tax expense in the income statement	<u>29,164</u>	<u>55,350</u>

Xentair International Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2017	18,114	29,990	48,104
Additions	1,598	-	1,598
At 31 October 2018	19,712	29,990	49,702
Depreciation			
At 1 November 2017	8,703	11,996	20,699
Charge for the year	4,711	5,998	10,709
At 31 October 2018	13,414	17,994	31,408
Carrying amount			
At 31 October 2018	6,298	11,996	18,294
At 31 October 2017	9,411	17,994	27,405

6 Stocks

	2018 £	2017 £
Other inventories	9,500	8,700

7 Debtors

	2018 £	2017 £
Trade debtors	38,812	58,940
Prepayments	772	832
Other debtors	223,478	93,820
	263,062	153,592

Xentair International Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	5,411	5,411
Trade creditors		44,542	68,301
Taxation and social security		3,217	15,722
Accruals and deferred income		3,713	3,463
Other creditors		62,654	78,446
		<u>119,537</u>	<u>171,343</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £5,411 (2017 - £5,411).

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	<u>14,663</u>	<u>19,437</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £14,633 (2017 - £19,437).

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>14,663</u>	<u>19,437</u>
Current loans and borrowings		
Finance lease liabilities	<u>5,411</u>	<u>5,411</u>

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Notes to the Financial Statements for the Year Ended 31 October 2018

10 Related party transactions

The loans to the directors are interest free and repayable on demand.

Transactions with directors

	At 1 November 2017 £	Advances to directors £	Repayments by director £	At 31 October 2018 £
2018				
Mr P R Miles				
Loan to the director	35,404	122,427	(73,500)	84,331
Mrs E L Miles				
Loan to the director	35,404	122,427	(73,500)	84,331

	At 1 November 2016 £	Advances to directors £	At 31 October 2017 £
2017			
Mr P R Miles			
Loan to the director	(96)	35,500	35,404
Mrs E L Miles			
Loan to the director	(96)	35,500	35,404

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.