

Xentair International Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2021

ASL Accountants
15 Millers Way
Houghton Regis
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Bedfordshire
LU5 5FH

Xentair International Limited

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Xentair International Limited

Company Information

Directors	Mr P R Miles Mrs E L Miles Mr H Piggot
Registered office	Unit 4C Ash Business Park Ash Lane Tadley Hampshire RG26 5FL
Accountants	ASL Accountants 15 Millers Way Houghton Regis Dunstable Bedfordshire LU5 5FH

Xentair International Limited

(Registration number: 05608092)

Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	2,559	9,799
Current assets			
Stocks	<u>6</u>	7,756	6,200
Debtors	<u>7</u>	54,456	59,127
Cash at bank and in hand		<u>271,843</u>	<u>291,358</u>
		334,055	356,685
Creditors: Amounts falling due within one year	<u>8</u>	<u>(47,818)</u>	<u>(56,225)</u>
Net current assets		<u>286,237</u>	<u>300,460</u>
Net assets		<u>288,796</u>	<u>310,259</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>288,696</u>	<u>310,159</u>
Shareholders' funds		<u>288,796</u>	<u>310,259</u>

For the financial year ending 31 October 2021 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.

Xentair International Limited

(Registration number: 05608092)

Balance Sheet as at 31 October 2021

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.

Approved and authorised by the Board on 25 March 2022 and signed on its behalf by:

.....

Mr P R Miles

Director

.....

Mr H Piggot

Director

Xentair International Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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 4C
Ash Business Park
Ash Lane
Tadley
Hampshire
RG26 5FL

These financial statements were authorised for issue by the Board on 25 March 2022.

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.

Government grants

Coronavirus Job Retention Grants and associated covid support grants are credited to profit and loss as received.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Xentair International Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

Tax

The tax expense for the period comprises current 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.

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 balance sheet 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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Xentair International Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 3).

4 Taxation

Tax charged/(credited) in the income statement

	2021 £	2020 £
Current taxation		
UK corporation tax	10,189	11,018
Deferred taxation		
Arising from origination and reversal of timing differences	-	(3,285)
Tax expense in the income statement	<u>10,189</u>	<u>7,733</u>

Xentair International Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 November 2020	21,052	41,983	1,112	64,147
Additions	1,132	-	-	1,132
Disposals	-	(11,993)	-	(11,993)
At 31 October 2021	22,184	29,990	1,112	53,286
Depreciation				
At 1 November 2020	18,803	34,988	557	54,348
Charge for the year	1,098	-	279	1,377
Eliminated on disposal	-	(4,998)	-	(4,998)
At 31 October 2021	19,901	29,990	836	50,727
Carrying amount				
At 31 October 2021	2,283	-	276	2,559
At 31 October 2020	2,249	6,995	555	9,799

6 Stocks

	2021 £	2020 £
Other inventories	7,756	6,200

7 Debtors

	2021 £	2020 £
Trade debtors	29,781	39,620
Prepayments	474	474
Other debtors	24,201	19,033
	54,456	59,127

Xentair International Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	9	-	6,584
Trade creditors		30,274	30,320
Social security and other taxes		2,780	4,995
Other payables		179	179
Accruals		3,100	3,100
Corporation tax liability		11,485	11,047
		<u>47,818</u>	<u>56,225</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £nil(2020 - £6854).

9 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Hire purchase contracts	-	6,584

10 Related party transactions

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

Transactions with directors

	At 1 November 2020 £	Advances to directors £	Repayments by director £	At 31 October 2021 £
2021				
Mr P R Miles				
Loan to the director	331	6,300	(3,050)	3,581
	<u>331</u>	<u>6,300</u>	<u>(3,050)</u>	<u>3,581</u>
Mrs E L Miles				
Loan to the director	331	3,450	(2,800)	981
	<u>331</u>	<u>3,450</u>	<u>(2,800)</u>	<u>981</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

	At 1 November 2019 £	Repayments by director £	At 31 October 2020 £
2020			
Mr P R Miles			
Loan to the director	28,331	(28,000)	331
Mrs E L Miles			
Loan to the director	28,331	(28,000)	331

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

Summary of transactions with entities with joint control or significant interest

The company purchased goods totalling £2,580 (2020 £4,316) from Eurochip Ltd of which the directors H A Piggot and P A Miles are also controlling shareholders and directors.

The company received rent of £600 from Industrial Control Components Limited a company of which P A Miles is a director and shareholder.

11 Rental and operating lease commitments

The company occupies premises on the basis of a monthly rolling licence with no fixed term, the current rental commitment is £1,400 per month.

The company has future operating lease commitments due within 12 months of £3,784 and a further £2,838 post 12 months.

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.