

Company registration number 07539026 (England and Wales)

XILARIA LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023
PAGES FOR FILING WITH REGISTRAR

XILARIA LTD

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XILARIA LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2023

		2023		2022	
	Notes	€	€	as restated	€
Current assets					
Debtors	5	938,892		2	
Cash at bank and in hand		19,651		-	
		<u>958,543</u>		<u>2</u>	
Creditors: amounts falling due within one year	6	(982,180)		-	
Net current (liabilities)/assets			(23,637)		2
			<u></u>		<u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			(23,639)		-
Total equity			(23,637)		2
			<u></u>		<u></u>

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

For the financial year ended 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 by the board of directors and authorised for issue on 16 October 2023 and are signed on its behalf by:

Shane Kochan
Director

Company Registration No. 07539026

XILARIA LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Company information

Xilaria Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 13 Charles II Street, London, England, SW1Y 4QU.

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 1021a") 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The director has prepared the financial statements on the going concern basis although the balance sheet shows negative shareholders funds. This is considered appropriate as the company's shareholders and creditors will continue to provide financial support to the company for the foreseeable future and the company is expecting to make profits in future years that will reverse this position. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise.

1.3 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances.

Debtors

Other than loans, debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Cash at bank and in hand

Cash at bank and in hand include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

XILARIA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

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 include creditors. Creditors are not interest bearing and are stated at their nominal value.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.4 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.

1.5 Foreign exchange

Transactions in currencies other than pounds euros 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 Change in accounting policy

The financial statements have been prepared in Euros and the prior year comparatives restated from Pound Sterling. This represents a change in accounting policy. The change has been implemented in order to reflect the functional currency of the company.

3 Employees

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

	2023 Number	2022 Number
Total	2	-
	==	==

4 Fixed asset investments

2023 €	2022 €
==	==

XILARIA LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in €
Cost or valuation	
At 1 March 2022	-
Valuation changes	10,000
Disposals	(10,000)
	<hr/>
At 28 February 2023	-
	<hr/>
Carrying amount	
At 28 February 2023	-
	<hr/>
At 28 February 2022	-
	<hr/>

Xilaria Limited purchased shares of €10,000 in MC&A SRL, a company incorporated in Italy on 14/04/2022. On 04/08/2022 the shares of €10,000 were sold to an unconnected third party.

5 Debtors

	2023 €	2022 €
Amounts falling due within one year:		
Trade debtors	935,000	-
Other debtors	3,892	2
	<hr/>	<hr/>
	938,892	2
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2023 €	2022 €
Other creditors	982,180	-
	<hr/>	<hr/>

7 Related party transactions

Included within other creditors due after more than one year is a balance of €980,126 (2022: €nil) owed to a shareholder of the company. This loan is interest free and repayable upon demand.

8 Parent company

The parent company is Makhai Commercial Brokers LLC, which is an entity registered in the US. The ultimate controlling party is Ms Naela Atiyeh.

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.