

COMPANY REGISTRATION NUMBER: NI638255

**5XTechnologies Ltd**

**Filleted Unaudited Financial Statements**

**31 December 2017**

# 5XTechnologies Ltd

## Balance Sheet

31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	74,507	65,714
<b>Current assets</b>			
Stocks		2,100	4,237
Debtors	6	19,885	16,760
Cash at bank and in hand		11,039	—
		33,024	20,997
<b>Creditors: amounts falling due within one year</b>	7	120,320	110,533
<b>Net current liabilities</b>		87,296	89,536
<b>Total assets less current liabilities</b>		( 12,789)	( 23,822)
<b>Net liabilities</b>		( 12,789)	( 23,822)
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account		( 12,889)	( 23,922)
<b>Shareholders deficit</b>		( 12,789)	( 23,822)

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 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 comprehensive income has not been delivered.

For the year ending 31 December 2017 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 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 .

# **5XTechnologies Ltd**

## **Balance Sheet** *(continued)*

**31 December 2017**

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These financial statements were approved by the board of directors and authorised for issue on 27 September 2018 , and are signed on behalf of the board by:

Ryan McClure

Director

Company registration number: NI638255

# 5XTechnologies Ltd

## Notes to the Financial Statements

Year ended 31 December 2017

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### 1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 7 Carnhill Crescent, Carnmoney, Newtownabbey, BT36 6LG.

### 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.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year .

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## **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:

Plant and machinery	-	20% reducing balance
Computers	-	33% 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 .

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

## 5. Tangible assets

	Plant and machinery £	Computers £	Total £
<b>Cost</b>			
At 1 January 2017	72,336	2,747	75,083
Additions	20,798	2,917	23,715
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<b>At 31 December 2017</b>	<b>93,134</b>	<b>5,664</b>	<b>98,798</b>
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<b>Depreciation</b>			
At 1 January 2017	8,765	604	9,369
Charge for the year	13,935	987	14,922
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<b>At 31 December 2017</b>	<b>22,700</b>	<b>1,591</b>	<b>24,291</b>
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<b>Carrying amount</b>			
<b>At 31 December 2017</b>	<b>70,434</b>	<b>4,073</b>	<b>74,507</b>
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At 31 December 2016	63,571	2,143	65,714
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**6. Debtors**

	<b>2017</b>	2016
	<b>£</b>	£
Trade debtors	13,871	—
Other debtors	6,014	16,760
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	19,885	16,760
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**7. Creditors: amounts falling due within one year**

	<b>2017</b>	2016
	<b>£</b>	£
Trade creditors	12,988	—
Other creditors	107,332	110,533
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	120,320	110,533
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**8. Financial instruments at fair value**

	<b>2017</b>	2016
	<b>£</b>	£
<b>Financial assets measured at fair value through profit or loss</b>		
Financial assets measured at fair value through profit or loss	11,039	—
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**9. Called up share capital****Issued, called up and fully paid**

	<b>2017</b>		<b>2016</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £ 1 each	100	100	100	100
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