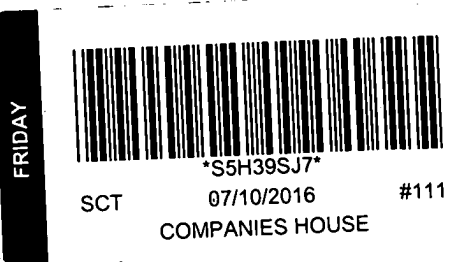


Company Registration No. SC438223 (Scotland)

XELECT LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016



XELECT LIMITED

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XELECT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	2		13,321		19,495
Tangible assets	2		3,364		4,109
			<u>16,685</u>		<u>23,604</u>
Current assets					
Stocks		1,074		-	
Debtors		85,751		106,222	
Cash at bank and in hand		48,625		4,340	
		<u>135,450</u>		<u>110,562</u>	
Creditors: amounts falling due within one year		<u>(38,451)</u>		<u>(52,431)</u>	
Net current assets			<u>96,999</u>		<u>58,131</u>
Total assets less current liabilities			<u>113,684</u>		<u>81,735</u>
Capital and reserves					
Called up share capital	3		94		94
Share premium account			29,994		29,994
Profit and loss account			83,596		51,647
Shareholders' funds			<u>113,684</u>		<u>81,735</u>


For the financial year ended 31 January 2016 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 30 September 2016


Professor Ian Johnston
Director


Dr Tom Ashton
Director

Company Registration No. SC438223

XELECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the certainty of technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred as an intangible asset and amortised over a period of 4 years during which the company is expected to benefit.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Computer equipment	25% reducing balance

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

XELECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 February 2015	25,993	7,043	33,036
Additions	-	396	396
At 31 January 2016	25,993	7,439	33,432
Depreciation			
At 1 February 2015	6,498	2,934	9,432
Charge for the year	6,174	1,141	7,315
At 31 January 2016	12,672	4,075	16,747
Net book value			
At 31 January 2016	13,321	3,364	16,685
At 31 January 2015	19,495	4,109	23,604

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
94 Ordinary of £1 each	94	94

4 Related party relationships and transactions

Advances and credits

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Dr Tom Ashton - Loan	-	1,600	350	-	-	1,950
		1,600	350	-	-	1,950