

Financial Statements for the Year Ended 31 January 2020

for

Zixtel Ltd

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for the Year Ended 31 January 2020**

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Zixtel Ltd

Company Information
for the Year Ended 31 January 2020

DIRECTORS:

J C Belbin
Mrs J B Pickersgill

REGISTERED OFFICE:

Unit 197
Thorpe Arch Estate
Wetherby
Leeds
West Yorkshire
LS23 7BJ

REGISTERED NUMBER:

03310108 (England and Wales)

ACCOUNTANTS:

Richard Smedley Limited
Chartered Accountants & Registered Auditors
2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

Balance Sheet
31 January 2020

	Notes	31.1.20 £	£	31.1.19 £	£
FIXED ASSETS					
Tangible assets	4		130,056		124,009
Investment property	5		200,000		200,000
			330,056		324,009
CURRENT ASSETS					
Stocks		426,587		325,703	
Debtors	6	781,786		666,780	
Cash at bank		297,361		392,624	
		1,505,734		1,385,107	
CREDITORS					
Amounts falling due within one year	7	472,066		430,428	
NET CURRENT ASSETS			1,033,668		954,679
TOTAL ASSETS LESS CURRENT LIABILITIES			1,363,724		1,278,688
CREDITORS					
Amounts falling due after more than one year	8		(314,360)		(363,236)
PROVISIONS FOR LIABILITIES			(46,763)		(47,319)
NET ASSETS			1,002,601		868,133

Balance Sheet - continued
31 January 2020

	Notes	31.1.20 £	£	31.1.19 £	£
CAPITAL AND RESERVES					
Called up share capital			200		200
Fair value reserve	11		127,856		124,500
Retained earnings			874,545		743,433
SHAREHOLDERS' FUNDS			1,002,601		868,133

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2020 and were signed on its behalf by:

J C Belbin - Director

Mrs J B Pickersgill - Director

Notes to the Financial Statements
for the Year Ended 31 January 2020

1. STATUTORY INFORMATION

Zixel Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover comprises the value of sales (excluding VAT, similar taxes and trade discounts) of services provided in the normal course of business. Revenue is recognised when the services have been completed.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Website	- 20% on reducing balance

Investment property

Investment property is initially recognised at cost and now subsequently measured at fair value. Changes in fair value are recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial instruments are recognised at amortised costs. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2019 - 18) .

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2020**

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Website £	Totals £
COST					
At 1 February 2019	87,588	8,977	59,100	35,393	191,058
Additions	-	8,665	6,192	21,191	36,048
Disposals	-	(166)	(1,730)	-	(1,896)
At 31 January 2020	<u>87,588</u>	<u>17,476</u>	<u>63,562</u>	<u>56,584</u>	<u>225,210</u>
DEPRECIATION					
At 1 February 2019	8,759	6,264	31,830	20,196	67,049
Charge for year	7,883	2,821	6,473	12,117	29,294
Eliminated on disposal	-	(73)	(1,116)	-	(1,189)
At 31 January 2020	<u>16,642</u>	<u>9,012</u>	<u>37,187</u>	<u>32,313</u>	<u>95,154</u>
NET BOOK VALUE					
At 31 January 2020	<u>70,946</u>	<u>8,464</u>	<u>26,375</u>	<u>24,271</u>	<u>130,056</u>
At 31 January 2019	<u>78,829</u>	<u>2,713</u>	<u>27,270</u>	<u>15,197</u>	<u>124,009</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 February 2019 and 31 January 2020	<u>200,000</u>
NET BOOK VALUE	
At 31 January 2020	<u>200,000</u>
At 31 January 2019	<u>200,000</u>

Cost or valuation at 31 January 2020 is represented by:

	£
Valuation in 2003	70,000
Valuation in 2004	80,000
Cost	<u>50,000</u>
	<u>200,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.1.20	31.1.19
		£	£
	Trade debtors	327,978	257,376
	Other debtors	453,808	409,404
		<u>781,786</u>	<u>666,780</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.1.20	31.1.19
		£	£
	Trade creditors	309,366	243,425
	Taxation and social security	77,964	106,456
	Other creditors	84,736	80,547
		<u>472,066</u>	<u>430,428</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.1.20	31.1.19
		£	£
	Bank loans	161,033	167,356
	Other creditors	153,327	195,880
		<u>314,360</u>	<u>363,236</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>161,033</u>	<u>167,356</u>
9.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:	31.1.20	31.1.19
		£	£
	Within one year	168,861	168,861
	Between one and five years	472,564	622,564
		<u>641,425</u>	<u>791,425</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.20	31.1.19
	£	£
Bank loans	<u>161,033</u>	<u>167,356</u>

Barclays Bank Plc hold a fixed and floating charge over the undertaking and all property and assets present and future. This includes goodwill, book debts, uncalled capital, building fixtures and fixed plant and machinery.

Capital Home Loans Limited hold a legal mortgage charge over the properties 10 and 12 Millgate, Selby, North Yorkshire.

11. RESERVES

	Fair value reserve £
At 1 February 2019	124,500
Revaluation	<u>3,356</u>
At 31 January 2020	<u>127,856</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 January 2020 and 31 January 2019:

	31.1.20	31.1.19
	£	£
J C Belbin		
Balance outstanding at start of year	169,807	82,874
Amounts advanced	141,397	198,038
Amounts repaid	(130,042)	(111,105)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>181,162</u>	<u>169,807</u>
Mrs J B Pickersgill		
Balance outstanding at start of year	58,533	64,242
Amounts advanced	54,993	59,888
Amounts repaid	(46,362)	(65,597)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>67,164</u>	<u>58,533</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Interest on overdrawn loan balances is charged at the official rate.

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.