

**Financial Statements for the Year Ended 31 January 2022**

**for**

**Zixtel Ltd**

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**for the Year Ended 31 January 2022**

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**Zixtel Ltd**

**Company Information**  
**for the Year Ended 31 January 2022**

**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  
Richmond House  
Lawnswood Business Park  
Redvers Close  
Leeds  
West Yorkshire  
LS16 6QY

**Balance Sheet**  
**31 January 2022**

	Notes	31.1.22 £	£	31.1.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>29,604</b>		36,920
Tangible assets	5		<b>609,751</b>		398,940
Investment property	6		<b>230,000</b>		200,000
			<b>869,355</b>		635,860
<b>CURRENT ASSETS</b>					
Stocks		<b>292,000</b>		395,410	
Debtors	7	<b>496,932</b>		584,970	
Cash at bank		<b>609,981</b>		468,978	
		<b>1,398,913</b>		1,449,358	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>680,984</b>		470,672	
<b>NET CURRENT ASSETS</b>			<b>717,929</b>		978,686
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,587,284</b>		1,614,546
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<b>(836,166)</b>		(520,444)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(122,691)</b>		(104,958)
<b>NET ASSETS</b>			<b>628,427</b>		989,144
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>200</b>		200
Fair value reserve	12		<b>152,156</b>		127,856
Retained earnings			<b>476,071</b>		861,088
<b>SHAREHOLDERS' FUNDS</b>			<b>628,427</b>		989,144

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 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
- (b) 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.

**Balance Sheet - continued**  
**31 January 2022**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 January 2023 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 2022**

**1. STATUTORY INFORMATION**

Zixtel 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.

As with most businesses, the company has been adversely affected by the current pandemic (COVID-19). This has had an impact the operations, customers, suppliers and staff.

The company has (where appropriate) utilised the grants and benefits available from the government and are taking all the necessary steps possible to protect the future of the business.

**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.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on reducing balance
Plant and machinery	- 10% on reducing balance
Furniture, fixtures and equipment	- 20% on reducing balance
Website	- 33% on reducing balance

**Government grants**

The company received grants of £44,170 from the Coronavirus Job Retention Scheme and £11,904 from the Covid 19 Business Rates Relief during the period under review.

Government grants are accounted for under the performance model.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 20 (2021 - 21 ) .

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2022**

**4. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 1 February 2021	46,150
Additions	<u>2,392</u>
At 31 January 2022	<u>48,542</u>
<b>AMORTISATION</b>	
At 1 February 2021	9,230
Amortisation for year	<u>9,708</u>
At 31 January 2022	<u>18,938</u>
<b>NET BOOK VALUE</b>	
At 31 January 2022	<u>29,604</u>
At 31 January 2021	<u>36,920</u>

**5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Furniture, fixtures and equipment £	Website £	Totals £
<b>COST</b>					
At 1 February 2021	119,077	284,114	62,510	35,393	501,094
Additions	6,585	275,229	4,248	-	286,062
Disposals	-	(6,500)	(9,473)	(903)	(16,876)
At 31 January 2022	<u>125,662</u>	<u>552,843</u>	<u>57,285</u>	<u>34,490</u>	<u>770,280</u>
<b>DEPRECIATION</b>					
At 1 February 2021	26,885	7,226	39,408	28,635	102,154
Charge for year	9,878	55,138	5,325	2,235	72,576
Eliminated on disposal	-	(5,760)	(7,592)	(849)	(14,201)
At 31 January 2022	<u>36,763</u>	<u>56,604</u>	<u>37,141</u>	<u>30,021</u>	<u>160,529</u>
<b>NET BOOK VALUE</b>					
At 31 January 2022	<u>88,899</u>	<u>496,239</u>	<u>20,144</u>	<u>4,469</u>	<u>609,751</u>
At 31 January 2021	<u>92,192</u>	<u>276,888</u>	<u>23,102</u>	<u>6,758</u>	<u>398,940</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Plant and machinery £</b>
<b>COST</b>	
At 1 February 2021	<b>200,303</b>
Additions	<b>135,300</b>
At 31 January 2022	<b>335,603</b>
<b>DEPRECIATION</b>	
Charge for year	<b>33,560</b>
At 31 January 2022	<b>33,560</b>
<b>NET BOOK VALUE</b>	
At 31 January 2022	<b>302,043</b>
At 31 January 2021	<b>200,303</b>

**6. INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 February 2021	<b>200,000</b>
Revaluations	<b>30,000</b>
At 31 January 2022	<b>230,000</b>
<b>NET BOOK VALUE</b>	
At 31 January 2022	<b>230,000</b>
At 31 January 2021	<b>200,000</b>

Cost or valuation at 31 January 2022 is represented by:

	<b>£</b>
Valuation in 2003	70,000
Valuation in 2004	80,000
Valuation in 2022	30,000
Cost	50,000
	<b>230,000</b>

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2022****7. DEBTORS**

	31.1.22 £	31.1.21 £
Amounts falling due within one year:		
Trade debtors	220,859	194,912
Other debtors	<u>276,073</u>	<u>355,416</u>
	<u>496,932</u>	<u>550,328</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>34,642</u>
Aggregate amounts	<u>496,932</u>	<u>584,970</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.22 £	31.1.21 £
Bank loans and overdrafts	110,209	-
Hire purchase contracts (see note 10)	80,389	62,672
Trade creditors	312,187	215,674
Taxation and social security	17,559	30,117
Other creditors	<u>160,640</u>	<u>162,209</u>
	<u>680,984</u>	<u>470,672</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.22 £	31.1.21 £
Bank loans	610,862	285,500
Hire purchase contracts (see note 10)	183,145	140,157
Other creditors	<u>42,159</u>	<u>94,787</u>
	<u>836,166</u>	<u>520,444</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>89,397</u>	<u>135,500</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2022**

**10. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>31.1.22</b>	<b>31.1.21</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>80,389</b>	62,672
Between one and five years	<b><u>183,145</u></b>	<u>140,157</u>
	<b><u>263,534</u></b>	<u>202,829</u>

  

	<b>Non-cancellable operating leases</b>	
	<b>31.1.22</b>	<b>31.1.21</b>
	<b>£</b>	<b>£</b>
Within one year	<b>178,282</b>	178,282
Between one and five years	<b><u>139,311</u></b>	<u>310,433</u>
	<b><u>317,593</u></b>	<u>488,715</u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>31.1.22</b>	<b>31.1.21</b>
	<b>£</b>	<b>£</b>
Bank loans	<b><u>721,071</u></b>	<u>285,500</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.

**12. RESERVES**

	<b>Fair value reserve</b>
	<b>£</b>
At 1 February 2021	<b>127,856</b>
Revaluation	<b><u>24,300</u></b>
At 31 January 2022	<b><u>152,156</u></b>

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.