

**Registered Number 03469861**

**XIT2 LIMITED**

**Abbreviated Accounts**

**31 December 2014**

## Abbreviated Balance Sheet as at 31 December 2014

|  | <i>Notes</i> | <i>2014</i>      | <i>2013</i>      |
|--|--------------|------------------|------------------|
|  |              | £                | £                |
| <b>Called up share capital not paid</b>                        |              | -                | -                |
| <b>Fixed assets</b>  |              |                  |                  |
| Intangible assets  | 2            | -                | -                |
| Tangible assets  | 3            | -                | -                |
| Investments  | 4            | 2,137            | 2,137            |
|  |              | <u>2,137</u>     | <u>2,137</u>     |
| <b>Current assets</b>  |              |                  |                  |
| Stocks   |              | -                | -                |
| Debtors  |              | 1,257,000        | 1,870,168        |
| Investments  |              | -                | -                |
| Cash at bank and in hand                                       |              | -                | 1,256,811        |
|  |              | <u>1,257,000</u> | <u>3,126,979</u> |
| <b>Prepayments and accrued income</b>                          |              | -                | -                |
| <b>Creditors: amounts falling due within one year</b>          |              | (127,084)        | (2,140,166)      |
| <b>Net current assets (liabilities)</b>                        |              | <u>1,129,916</u> | <u>986,813</u>   |
| <b>Total assets less current liabilities</b>                   |              | <u>1,132,053</u> | <u>988,950</u>   |
| <b>Creditors: amounts falling due after more than one year</b> |              | 0                | 0                |
| <b>Provisions for liabilities</b>                              |              | 0                | 0                |
| <b>Accruals and deferred income</b>                            |              | 0                | 0                |
| <b>Total net assets (liabilities)</b>                          |              | <u>1,132,053</u> | <u>988,950</u>   |
| <b>Capital and reserves</b>                                    |              |                  |                  |
| Called up share capital  | 5            | 166              | 166              |
| Share premium account  |              | 0                | 0                |
| Revaluation reserve  |              | 0                | 0                |
| Other reserves   |              | 0                | 0                |
| Profit and loss account  |              | 1,131,887        | 988,784          |
| <b>Shareholders' funds</b>                                     |              | <u>1,132,053</u> | <u>988,950</u>   |

- For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 14 December 2015

And signed on their behalf by:

**C J Ferguson, Director**

**Notes to the Abbreviated Accounts for the period ended 31 December 2014****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Revenue is recognised when the company has the right to the consideration, where the significant risk and rewards of ownership of the goods or provision of service has passed to the customer who has accepted the sales price and the receipt of payment can reasonably be assured.

**Tangible assets depreciation policy**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer equipment - 33% cost

Fixtures and fittings - 25% cost

Leasehold improvements - 17% cost

Assets Under the Course of Construction are not depreciated until such time as they are brought to an operable state ready to be used to generate revenues for the business. At this point they will be transferred to the appropriate fixed asset category and depreciated over their useful economic lives.

**Intangible assets amortisation policy**

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised over its useful economic life.

The cost of intellectual property acquired from third parties has been capitalised and is being written off in equal annual instalments over its estimated useful economic life.

**Valuation information and policy**

Impairment of fixed assets and goodwill:

The carrying amounts of the company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the

profit and loss account unless it arises on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost. Impairment losses recognised in respect of income-generating units are allocated first to reduce the carrying amount of any goodwill allocated to income-generating units, then to any capitalised intangible asset and finally to the carrying amount of the tangible assets in the unit on a pro rata or more appropriate basis. An income generating unit is the smallest identifiable group of assets that generates income that is largely independent of the income streams from other assets or groups of assets.

#### Calculation of recoverable amount:

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

#### Investments:

Investments are held at the lower of cost and net realisable value, less any impairment.

### Other accounting policies

#### Taxation:

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### Leases:

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account as incurred.

#### Post retirement benefits:

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

#### Going concern:

On 1 May 2014 the trade and assets of the company were transferred to another company. As a result, this company is no longer a going concern and the accounts have been prepared on a break-up basis.

## 2 Intangible fixed assets

|                   | £       |
|-------------------|---------|
| <b>Cost</b>       |         |
| At 1 January 2014 | 100,001 |
| Additions         | -       |

|                        |           |
|------------------------|-----------|
| Disposals              | -         |
| Revaluations           | -         |
| Transfers              | (100,001) |
| At 31 December 2014    | <u>0</u>  |
| <b>Amortisation</b>    |           |
| At 1 January 2014      | 100,001   |
| Charge for the year    | -         |
| On disposals           | (100,001) |
| At 31 December 2014    | <u>0</u>  |
| <b>Net book values</b> |           |
| At 31 December 2014    | <u>0</u>  |
| At 31 December 2013    | <u>0</u>  |

### 3 Tangible fixed assets

|                        |           |
|------------------------|-----------|
|                        | £         |
| <b>Cost</b>            |           |
| At 1 January 2014      | 357,474   |
| Additions              | 54,226    |
| Disposals              | -         |
| Revaluations           | -         |
| Transfers              | (411,700) |
| At 31 December 2014    | <u>0</u>  |
| <b>Depreciation</b>    |           |
| At 1 January 2014      | 357,474   |
| Charge for the year    | 4,518     |
| On disposals           | (361,992) |
| At 31 December 2014    | <u>0</u>  |
| <b>Net book values</b> |           |
| At 31 December 2014    | <u>0</u>  |
| At 31 December 2013    | <u>0</u>  |

### 4 Fixed assets Investments

As at the balance sheet date the company held the following investments in subsidiary undertakings:

Conveyancing Portal Limited  
 The Repossession Exchange Limited  
 The Valuation Exchange Limited  
 Exchange IT Limited  
 The Conveyancing Exchange Limited  
 The HIP Exchange Limited  
 The SIP Exchange Limited

In each case the company owned 100% of the ordinary share capital.

All subsidiary undertakings are either dormant or non-trading and are registered in England & Wales.

**5 Called Up Share Capital**

Allotted, called up and fully paid:

|                                      | <i>2014</i> | <i>2013</i> |
|--------------------------------------|-------------|-------------|
|                                      | <i>£</i>    | <i>£</i>    |
| 16,563 Ordinary shares of £0.01 each | 166         | 166         |

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