

XL Pools Limited

Unaudited Financial Statements
for the Year Ended 31 December 2018

XL Pools Limited

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XL Pools Limited

Company Information

Directors A A Exell
 H E Smith

Company secretary H E Smith

Registered office 22A Bank Street
 Ashford
 Kent
 TN23 1BE

XL Pools Limited

(Registration number: 05300994)
Balance Sheet as at 31 December 2018

| | Note | 2018 £ | 2017 £ |
|---|----------|------------------|----------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | - | - |
| Tangible assets | <u>5</u> | 47,245 | 64,184 |
| | | <u>47,245</u> | <u>64,184</u> |
| Current assets | | | |
| Stocks | | 20,575 | 19,595 |
| Debtors | <u>6</u> | 177,844 | 225,041 |
| Cash at bank and in hand | | 942,104 | 522,709 |
| | | <u>1,140,523</u> | <u>767,345</u> |
| Creditors: Amounts falling due within one year | <u>7</u> | (277,084) | (196,596) |
| Net current assets | | <u>863,439</u> | <u>570,749</u> |
| Total assets less current liabilities | | 910,684 | 634,933 |
| Provisions for liabilities | | (28,507) | (38,869) |
| Net assets | | <u>882,177</u> | <u>596,064</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 882,077 | 595,964 |
| Total equity | | <u>882,177</u> | <u>596,064</u> |

For the financial year ending 31 December 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

XL Pools Limited

(Registration number: 05300994)

Balance Sheet as at 31 December 2018 (continued)

Approved and authorised by the Board on 30 September 2019 and signed on its behalf by:

.....

A A Exell

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

22A Bank Street
Ashford
Kent
TN23 1BE

The principal place of business is:

The Parlour
Saracens Dairy
Pluckley Road
Pluckley
Kent
TN27 0SA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are presented in pounds sterling, which is the company's functional currency, rounded to the nearest whole pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Where the outcome of a transaction involving the rendering of services can be estimated reliably, the company recognises revenue associated with the transaction by reference to the stage of completion of the transaction at the end of the reporting period (the percentage of completion method). Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

XL Pools Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Construction contract revenue recognition

Where the outcome of a construction contract can be estimated reliably, the company recognises contract revenue and costs relating to the construction contract as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period (the percentage of completion method).

Where the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

Where it is probable that total contract costs will exceed total contract revenue on a construction contract, the expected loss is recognised as an expense immediately, with a corresponding provision made for an onerous contract.

Taxation

The tax expense for the period consists of current tax and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or loss. The carrying amount of deferred tax assets (if any) is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---------------------|---------------------------------------|
| Office equipment | 20% per annum, straight line basis |
| Motor vehicles | 25% per annum, reducing balance basis |
| Plant and machinery | 25% per annum, straight line basis |

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Goodwill | 10% per annum |

Impairment of fixed assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset concerned is estimated in order to determine the extent of the impairment loss and the impairment loss is provided for in arriving at the carrying value of the asset.

XL Pools Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account as incurred.

Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Basic financial instruments are recognised at amortised cost. The company does not have any financial instruments which are not basic financial instruments.

3 Staff numbers

The average number of persons employed by the company during the year, including directors, was 8 (2017 - 9).

XL Pools Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

4 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|---------------|------------|
| Cost or valuation | | |
| At 1 January 2018 | 50,000 | 50,000 |
| At 31 December 2018 | 50,000 | 50,000 |
| Amortisation | | |
| At 1 January 2018 | 50,000 | 50,000 |
| At 31 December 2018 | 50,000 | 50,000 |
| Carrying amount | | |
| At 31 December 2018 | - | - |
| At 31 December 2017 | - | - |

5 Tangible assets

| | Office equipment £ | Motor vehicles £ | Plant and machinery £ | Total £ |
|------------------------|-----------------------|---------------------|-----------------------------|------------|
| Cost | | | | |
| At 1 January 2018 | 21,024 | 162,154 | 18,398 | 201,576 |
| Additions | 825 | - | - | 825 |
| Disposals | - | - | (3,000) | (3,000) |
| At 31 December 2018 | 21,849 | 162,154 | 15,398 | 199,401 |
| Depreciation | | | | |
| At 1 January 2018 | 18,027 | 101,772 | 17,593 | 137,392 |
| Charge for the period | 1,862 | 15,097 | 805 | 17,764 |
| Eliminated on disposal | - | - | (3,000) | (3,000) |
| At 31 December 2018 | 19,889 | 116,869 | 15,398 | 152,156 |
| Carrying amount | | | | |
| At 31 December 2018 | 1,960 | 45,285 | - | 47,245 |
| At 31 December 2017 | 2,997 | 60,382 | 805 | 64,184 |

XL Pools Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

6 Debtors

| | 2018 £ | 2017 £ |
|---------------|----------------|----------------|
| Trade debtors | 106,385 | 210,683 |
| Other debtors | 71,459 | 14,358 |
| | <u>177,844</u> | <u>225,041</u> |

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2018 £ | 2017 £ |
|------------------------------|------|----------------|----------------|
| Due within one year | | | |
| Loans and borrowings | 8 | 7,278 | 5,431 |
| Trade creditors | | 49,620 | 44,277 |
| Taxation and social security | | 114,656 | 81,919 |
| Other creditors | | 105,530 | 64,969 |
| | | <u>277,084</u> | <u>196,596</u> |

Creditors falling due within one year include £3,599 (2017 - 3,483), which is secured by fixed and floating charges over the company's assets and undertaking.

The allocation in the company's financial statements between Taxation and social security and Other creditors has been amended. Corporation tax payable is now included in Taxation and social security, not Other creditors as previously. With reference to the comparative figures, corporation tax payable at 31 December 2017 of £63,041, shown within Other creditors in the financial statements for the period ended 31 December 2017, is now included in Taxation and social security.

8 Loans and borrowings

| | 2018 £ | 2017 £ |
|-------------------------------------|--------------|--------------|
| Current loans and borrowings | | |
| Other borrowings | <u>7,278</u> | <u>5,431</u> |

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.