

XL Pools Limited

Unaudited Financial Statements

for the Period from 31 December 2016 to 31 December 2017

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 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	-	-
Tangible assets	<u>5</u>	64,184	85,493
		<u>64,184</u>	<u>85,493</u>
Current assets			
Stocks		19,595	16,506
Debtors	<u>6</u>	225,041	219,810
Cash at bank and in hand		522,709	231,951
		<u>767,345</u>	<u>468,267</u>
Creditors: Amounts falling due within one year	<u>7</u>	(196,596)	(117,946)
Net current assets		<u>570,749</u>	<u>350,321</u>
Total assets less current liabilities		634,933	435,814
Provisions for liabilities		(38,869)	(35,236)
Net assets		<u>596,064</u>	<u>400,578</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		595,964	400,478
Total equity		<u>596,064</u>	<u>400,578</u>

For the financial period ending 31 December 2017 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 period 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 2017 (continued)

Approved and authorised by the Board on 22 May 2018 and signed on its behalf by:

.....

H E Smith

Director

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

Notes to the Financial Statements for the Period from 31 December 2016 to 31 December 2017

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 Period from 31 December 2016 to 31 December 2017 (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.

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Notes to the Financial Statements for the Period from 31 December 2016 to 31 December 2017 (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 period was 9 (2016 - 9).

XL Pools Limited

Notes to the Financial Statements for the Period from 31 December 2016 to 31 December 2017 (continued)

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 31 December 2016	50,000	50,000
At 31 December 2017	50,000	50,000
Amortisation		
At 31 December 2016	50,000	50,000
At 31 December 2017	50,000	50,000
Carrying amount		
At 31 December 2017	-	-
At 30 December 2016	-	-

5 Tangible assets

	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost				
At 31 December 2016	20,306	161,404	18,398	200,108
Additions	718	750	-	1,468
At 31 December 2017	21,024	162,154	18,398	201,576
Depreciation				
At 31 December 2016	16,371	81,456	16,788	114,615
Charge for the period	1,656	20,316	805	22,777
At 31 December 2017	18,027	101,772	17,593	137,392
Carrying amount				
At 31 December 2017	2,997	60,382	805	64,184
At 30 December 2016	3,935	79,948	1,610	85,493

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Notes to the Financial Statements for the Period from 31 December 2016 to 31 December 2017 (continued)

6 Debtors

	2017 £	2016 £
Trade debtors	210,683	169,443
Other debtors	14,358	50,367
	<u>225,041</u>	<u>219,810</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	5,431	26,861
Trade creditors		44,277	27,741
Taxation and social security		18,878	-
Other creditors		128,010	63,344
		<u>196,596</u>	<u>117,946</u>

Creditors falling due within one year include £3,483 (2016 - £1,491), which is secured by fixed and floating charges over the company's assets and undertaking.

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>5,431</u>	<u>26,861</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.