

**XL Pools Limited**  
Unaudited Financial Statements  
for the Year Ended 31 December 2020

# **XL Pools Limited**

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# **XL Pools Limited**

## **Company Information**

<b>Directors</b>	A A Exell
	H E Smith
<b>Company secretary</b>	H E Smith
<b>Registered office</b>	22A Bank Street
	Ashford
	Kent
	TN23 1BE

# XL Pools Limited

(Registration number: 05300994)  
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	-
Tangible assets	<u>5</u>	35,011	34,554
Other financial assets	6	300,498	-
		<u>335,509</u>	<u>34,554</u>
<b>Current assets</b>			
Stocks		24,850	25,200
Debtors	<u>7</u>	143,598	206,149
Cash at bank and in hand		630,666	728,810
		<u>799,114</u>	<u>960,159</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(249,825)</u>	<u>(237,666)</u>
<b>Net current assets</b>		<u>549,289</u>	<u>722,493</u>
<b>Total assets less current liabilities</b>		884,798	757,047
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(45,276)	-
<b>Provisions for liabilities</b>		<u>(39,238)</u>	<u>(36,144)</u>
<b>Net assets</b>		<u>800,284</u>	<u>720,903</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>800,184</u>	<u>720,803</u>
<b>Total equity</b>		<u>800,284</u>	<u>720,903</u>

## **XL Pools Limited**

**(Registration number: 05300994)**

### **Balance Sheet as at 31 December 2020 (continued)**

For the financial year ending 31 December 2020 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.

Approved and authorised by the Board on 28 January 2022 and signed on its behalf by:

.....

A A Exell

Director

# **XL Pools Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **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:

Unit 5  
The Glenmore Centre  
Moat Way, Orbital Park  
Ashford  
Kent  
TN24 0TL

These financial statements were authorised for issue by the Board on 28 January 2022.

### **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 years 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.

#### **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.

# **XL Pools Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

### **2 Accounting policies (continued)**

#### **Government grants**

The company applies the accrual model for accounting for government grants. A grant is classified either as a grant relating to revenue or a grant relating to assets.

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred it is recognised as deferred income and not deducted from the carrying amount of the asset.

#### **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 assets**

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

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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 assets.

## **XL Pools Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020 (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.

##### **Defined contribution pension obligations**

The company operates defined contribution pension schemes for the directors and certain employees. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the schemes.

##### **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, apart from its other non-current financial assets.

The other non-current financial assets consist of listed investments and are not considered to be basic financial instruments. They are therefore stated in the balance sheet at fair value, and adjustments to fair value are made each year through the profit and loss account.

The fair value of the other non-current financial assets is established by the company's brokers at the balance sheet date with reference to the market value of each investment at that date.

#### **3 Staff numbers**

The average number of persons employed by the company during the year, including directors, was 8 (2019 - 9).

# XL Pools Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 January 2020	50,000	50,000
At 31 December 2020	50,000	50,000
<b>Amortisation</b>		
At 1 January 2020	50,000	50,000
At 31 December 2020	50,000	50,000
<b>Carrying amount</b>		
At 31 December 2020	-	-
At 31 December 2019	-	-

### 5 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2020	15,398	21,849	162,154	199,401
Additions	-	12,444	-	12,444
At 31 December 2020	15,398	34,293	162,154	211,845
<b>Depreciation</b>				
At 1 January 2020	15,398	21,257	128,192	164,847
Charge for the year	-	3,496	8,491	11,987
At 31 December 2020	15,398	24,753	136,683	176,834
<b>Carrying amount</b>				
At 31 December 2020	-	9,540	25,471	35,011
At 31 December 2019	-	592	33,962	34,554

# XL Pools Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 6 Other non-current financial assets

	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 January 2020	-	-
Additions	323,528	323,528
Disposals	(38,953)	(38,953)
Fair value adjustments	15,923	15,923
At 31 December 2020	300,498	300,498
<b>Carrying amount</b>		
At 31 December 2020	300,498	300,498
At 31 December 2019	-	-

The other non-current financial assets represent listed investments. The historical cost of these was £284,575 at the balance sheet date (2019 £nil).

# XL Pools Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 7 Debtors

	2020 £	2019 £
Trade debtors	137,354	176,641
Other debtors	6,244	29,508
	<u>143,598</u>	<u>206,149</u>

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	11,847	10,875
Trade creditors		95,841	79,568
Taxation and social security		15,397	16,608
Accruals and deferred income		6,006	6,636
Other creditors		<u>120,734</u>	<u>123,979</u>
		<u>249,825</u>	<u>237,666</u>

Creditors falling due within one year include £3,601 (2019 - £2,822), which is secured by fixed and floating charges over the company's assets and undertaking.

# XL Pools Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 8 Creditors (continued)

#### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>45,276</u>	<u>-</u>

### 9 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>45,276</u>	<u>-</u>

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	4,724	-
Other borrowings	<u>7,123</u>	<u>10,875</u>
	<u>11,847</u>	<u>10,875</u>

### 10 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £185,000 (2019 - £Nil).

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.