

Registered number: 05961469

XN LEISURE SYSTEMS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

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XN LEISURE SYSTEMS LIMITED

COMPANY INFORMATION

Directors	S Saklad (resigned 29 April 2022) D Boxall P Southwood (resigned 22 April 2022) M Goodwin (appointed 29 April 2022)
Company secretary	M Goodwin
Registered number	05961469
Registered office	85D Park Drive Milton Park Abingdon Oxon OX14 4RY

XN LEISURE SYSTEMS LIMITED

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XN LEISURE SYSTEMS LIMITED
REGISTERED NUMBER: 05961469

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Goodwill	6	277,190	277,190
Other intangible assets	5	-	(195,681)
Tangible assets	7	37,041	102,017
		<u>314,231</u>	<u>183,526</u>
Current assets			
Debtors: amounts falling due after more than one year	8	4,081	10,335
Debtors: amounts falling due within one year	8	5,164,724	5,163,368
Cash at bank and in hand	10	2,698	1,152
		<u>5,171,503</u>	<u>5,174,855</u>
Creditors: amounts falling due within one year	11	(2,669,512)	(2,464,665)
Net current assets		<u>2,501,991</u>	<u>2,710,190</u>
Total assets less current liabilities		<u>2,816,222</u>	<u>2,893,716</u>
Creditors: amounts falling due after more than one year	12	-	(18,736)
		<u>2,816,222</u>	<u>2,874,980</u>
Net assets		<u>2,816,222</u>	<u>2,874,980</u>
Deferred income		861,007	781,313
Capital and reserves		-	-
Called up share capital	15	1	1
Profit and loss account	16	1,955,214	2,093,666
		<u>2,816,222</u>	<u>2,874,980</u>

XN LEISURE SYSTEMS LIMITED
REGISTERED NUMBER: 05961469

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

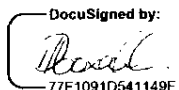
The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 09 September 2022

.....
D Boxall
Director

DocuSigned by:

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The notes on pages 4 to 18 form part of these financial statements.

XN LEISURE SYSTEMS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	1	2,093,666	2,093,667
Profit for the year	-	1,511,548	1,511,548
Dividends: Equity capital	-	(1,650,000)	(1,650,000)
At 31 December 2021	1	1,955,214	1,955,215

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	1	1,109,721	1,109,722
Profit for the year	-	983,945	983,945
At 31 December 2020	1	2,093,666	2,093,667

The notes on pages 4 to 18 form part of these financial statements.

XN LEISURE SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Xn Leisure Systems Limited is a limited liability company incorporated in the United Kingdom. Its registered office is 85D Park Drive, Milton Park, Abingdon, Oxon. OX14 4RY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

XN LEISURE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 *Financial Instruments: Disclosures*
- the requirements of paragraphs 91-99 of IFRS 13 *Fair Value Measurement*
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers*
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 *Leases*. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 *Property, Plant and Equipment*;
 - paragraph 118(e) of IAS 38 *Intangible Assets*;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 *Presentation of Financial Statements*
- the requirements of IAS 7 *Statement of Cash Flows*
- the requirements of paragraph 17 and 18A of IAS 24 *Related Party Disclosures*
- the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Jonas Computing (UK) Limited as at 31 December 2021 and these financial statements may be obtained from Companies House.

2.3 Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The Directors have reviewed the working capital requirements of the group for a period of at least 12 months from the anticipated date of signing of the financial statements and are satisfied that the company will be able to meet its liabilities as they fall due.

XN LEISURE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

The Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction prices of these contracts for the time value of money.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Software licenses are recognised on delivery of the software license. When delivery of goods is delayed at the customers' request, and the customer specifically acknowledges the deferred delivery instructions and the usual payment terms apply, revenue is recognised when the customer takes title of the goods.

Consultancy and training revenues provided on a time and material basis are recognised when the service has been performed. For services performed on a fixed price basis, revenue is recognised proportionately to the percentage of planned costs incurred.

Maintenance renewals are recognised over the period of which the maintenance contract covers. Where a contract consists of various components that operate independently of each other, the Company recognises revenue for each component as if it were one individual contract.

2.5 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the Company's incremental borrowing rate. A single discount rate has been applied by the Group to portfolios of leases with similar characteristics. The weighted-average rate applied is approximately 2 %.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect

XN LEISURE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Leases (continued)

the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Statement of Financial Position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.7.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.6 Goodwill

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued.

When a business combination agreement provides for an adjustment to the cost of the combination which is contingent on future events, the company includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably. However, if the potential adjustment is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration shall be treated as an adjustment to the cost of the combination. Changes in the estimated value of contingent consideration arising on business combinations completed as a consequence result in a change in the carrying value of the related goodwill.

Goodwill is capitalised as an intangible asset and is not amortised. Instead it is reviewed annually for impairment with any impairment in carrying value being charged to profit or loss. The Companies Act 2006 requires acquired goodwill to be reduced by provisions for depreciation calculated to write off the amount systematically over a period chosen by the directors, not exceeding its useful economic life. It has been deemed, however, the non-amortisation of goodwill is a departure, for the overriding purpose of giving a true and fair view. The effect of this departure has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

XN LEISURE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the life of the lease
Fixtures and fittings	- 20%-50% straight line
Office equipment	- 20%-50% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

XN LEISURE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

XN LEISURE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.16 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.17 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.18 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

XN LEISURE SYSTEMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****3. Employees**

The average monthly number of employees, including the Directors, during the year was as follows:

	2021 No.	2020 No.
Professional Services Staff	10	9
Maintenance Staff	12	11
Research and Development Staff	12	13
Sales and Marketing Staff	4	5
Administrative Staff	2	10
	40	48

4. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	312,786	232,324
Adjustments in respect of previous periods	187	(1,004)
Total current tax	312,973	231,320
Deferred tax		
Origination and reversal of timing differences	(4,009)	(710)
Changes to tax rates	(4,158)	(1,396)
Adjustments in respect of previous periods	2,367	4,816
Taxation on profit on ordinary activities	307,173	234,030

XN LEISURE SYSTEMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****4. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	1,818,721	1,217,975
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	345,557	231,415
Effects of:		
Expenses not deductible for tax purposes	171	199
Adjustments to tax charge in respect of prior periods	3,759	3,812
Changes in tax rates leading to an increase (decrease) in the tax charge	(4,158)	(1,396)
Adjustments	(38,156)	-
Total tax charge for the year	307,173	234,030

Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. This law has now been substantively enacted, and has affected the calculation of the deferred tax balances in these financial statements.

XN LEISURE SYSTEMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****5. Intangible assets**

	Patents £
Cost	
At 1 January 2021	509,172
At 31 December 2021	<u>509,172</u>
Amortisation	
At 1 January 2021	704,853
Charge for the year on owned assets	(195,681)
At 31 December 2021	<u>509,172</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>(195,681)</u>

6. Goodwill

	2021 £
Cost	
At 1 January 2021	277,190
At 31 December 2021	<u>277,190</u>
Amortisation	
Net book value	
At 31 December 2021	<u>277,190</u>
At 31 December 2020	<u>277,190</u>
	<u>277,190</u>

XN LEISURE SYSTEMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****7. Tangible fixed assets**

	Leasehold improvements £	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2021	72,292	229,282	2,864	50,335	354,773
Additions	-	-	-	8,299	8,299
At 31 December 2021	72,292	229,282	2,864	58,634	363,072
Depreciation					
At 1 January 2021	69,132	130,425	2,864	50,335	252,756
Charge for the year on owned assets	2,139	-	-	1,356	3,495
Charge for the year on right-of-use assets	-	69,780	-	-	69,780
At 31 December 2021	71,271	200,205	2,864	51,691	326,031
Net book value					
At 31 December 2021	1,021	29,077	-	6,943	37,041
At 31 December 2020	3,160	98,857	-	-	102,017

The net book value of owned and leased assets included as "Tangible fixed assets" in the Statement of Financial Position is as follows:

	2021 £	2020 £
Tangible fixed assets owned	7,965	3,160
Right-of-use tangible fixed assets	29,076	98,857
	37,041	102,017

Information about right-of-use assets is summarised below:

Net book value

	2021 £	2020 £
Property	29,076	98,857
	29,076	98,857

XN LEISURE SYSTEMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****7. Tangible fixed assets (continued)****Depreciation charge for the year ended**

	2021 £	2020 £
Property	69,781	70,611
Other tangible fixed assets	(1)	-
	<u>69,780</u>	<u>70,611</u>

8. Debtors

	2021 £	2020 £
Due after more than one year		
Prepayments and accrued income	4,081	10,335
	<u>4,081</u>	<u>10,335</u>

	2021 £	2020 £
Due within one year		
Trade debtors	547,346	247,552
Amounts owed by group undertakings	4,392,603	4,616,704
Prepayments and accrued income	95,712	84,492
Amounts recoverable on long term contracts	114,105	205,462
Deferred taxation	14,958	9,158
	<u>5,164,724</u>	<u>5,163,368</u>

9. Current asset investments**10. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	2,698	1,152
Less: bank overdrafts	<u>(132,396)</u>	<u>(295,068)</u>

XN LEISURE SYSTEMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****11. Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Bank overdrafts	132,396	295,068
Trade creditors	28,308	15,306
Amounts owed to group undertakings	1,891,257	1,632,324
Corporation tax	70,922	90,001
Other taxation and social security	166,295	178,598
Obligations under finance lease and hire purchase contracts	18,735	74,012
Other creditors	8,969	12,547
Accruals and deferred income	352,630	166,809
	2,669,512	2,464,665

Jonas requires that the Company is party to a central corporate treasury function which allows the group to centrally manage its liquidity and financial risks whilst ensuring capital is deployed globally in the most effective manner. However, this can mean that locally the financial strength of the Company is not necessarily conveyed by the net current asset position when reading these financial statements in isolation. To fully understand the size and strength of the corporate group of which the Company is a part, these financial statements should be read in conjunction with those of Constellation Software Inc..

12. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Lease liabilities	-	18,736
	-	18,736

13. Deferred taxation

	2021
	£
At beginning of year	9,158
Charged to profit or loss	5,800
At end of year	14,958

XN LEISURE SYSTEMS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****13. Deferred taxation (continued)**

The deferred tax asset is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	14,011	11,210
Pension surplus	947	906
Other short term timing differences	-	(2,958)
	<u>14,958</u>	<u>9,158</u>

14. Leases**Company as a lessee**

The Company has a lease for the office location from which it operates. The lease expires in June 2022. The lease is reflected in the Statement of Financial Position as a right-of-use asset and a lease liability.

Lease liabilities are due as follows:

	2021 £	2020 £
Not later than one year	18,735	74,012
Between one year and five years	-	18,736
	<u>18,735</u>	<u>92,748</u>

15. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

16. Reserves**Profit and loss account**

Includes all current and prior period retained profits and losses.

17. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £50,014 (2020: £59,970).

XN LEISURE SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Related party transactions

As permitted by FRS 101, related party transactions with wholly owned members of Constellation Software Inc. have not been disclosed.

19. Controlling party

The immediate parent company is Jonas Computing (UK) Ltd, a company incorporated in England and Wales. The smallest group in which the results are consolidated is Jonas Computing (UK) Limited, a company incorporated in England and Wales. These financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The largest group in which the results are consolidated is that headed by Constellation Software Inc. Constellation Software Inc. is also the ultimate controlling party of the Company. The consolidated accounts of Constellation Software Inc. are available to the public and may be obtained from Gary Jonas Computing Ltd, 8133 Warden Ave, Suite 400, Markham, Ontario, Canada, L6G 1B3.