

Company registration number: 06496460

XCO2 Energy Limited

Trading as XCO2 Energy Limited

Unaudited filleted financial statements

29 February 2020

XCO2 Energy Limited

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Directors and other information

Directors	Mr Ricardo Muniz Moreira
	Mr John Farrell
	Mr Thomas Kordel
Company number	06496460
Registered office	The Gymnasium 56 Kingsway Place Sans Walk London EC1R 0LU
Business address	The Gymnasium 56 Kingsway Place Sans Walk London EC1R 0LU

XCO2 Energy Limited

Statement of financial position

29 February 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	47,012		42,785	
Investments	6	26,155		26,155	
		<u> </u>	73,167	<u> </u>	68,940
Current assets					
Debtors	7	724,179		705,549	
Cash at bank and in hand		586,389		297,254	
		<u> </u>		<u> </u>	
		1,310,568		1,002,803	
Creditors: amounts falling due within one year	8	(522,707)		(467,012)	
		<u> </u>		<u> </u>	
Net current assets			787,861		535,791
			<u> </u>		<u> </u>
Total assets less current liabilities			861,028		604,731
			<u> </u>		<u> </u>
Net assets			861,028		604,731
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			711		711
Capital redemption reserve			304		304
Profit and loss account			860,013		603,716
			<u> </u>		<u> </u>
Shareholders funds			861,028		604,731
			<u> </u>		<u> </u>

For the year ending 29 February 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 24 July 2020 , and are signed on behalf of the board by:

Mr Ricardo Muniz Moreira

Director

Company registration number: 06496460

XCO2 Energy Limited

Notes to the financial statements

Year ended 29 February 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Gymnasium, 56 Kingsway Place, Sans Walk, London, EC1R 0LU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 45 (2019: 42).

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 March 2019	108,835	108,835
Additions	24,303	24,303
Disposals	(2,026)	(2,026)
At 29 February 2020	131,112	131,112
Depreciation		
At 1 March 2019	66,050	66,050
Charge for the year	20,076	20,076
Disposals	(2,026)	(2,026)
At 29 February 2020	84,100	84,100
Carrying amount		
At 29 February 2020	47,012	47,012
At 28 February 2019	42,785	42,785

6. Investments

	Shares in group undertakings and participating interests £	Other loans £	Total £
Cost			
At 1 March 2019 and 29 February 2020	26,035	120	26,155
Impairment			
At 1 March 2019 and 29 February 2020	-	-	-
Carrying amount			
At 29 February 2020	26,035	120	26,155
At 28 February 2019	26,035	120	26,155

7. Debtors

	2020	2019
	£	£
Trade debtors	612,793	555,126
Amounts owed by group undertakings and undertakings in which the company has a participating interest	90	40
Other debtors	111,296	150,383
	<u>724,179</u>	<u>705,549</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	119,790	130,118
Corporation tax	113,480	55,378
Social security and other taxes	223,175	231,485
Other creditors	66,262	50,031
	<u>522,707</u>	<u>467,012</u>

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr John Farrell	40,000	-	(40,000)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

2019

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr John Farrell	-	40,000	-	40,000
	<u> </u>	<u> </u>	<u> </u>	<u> </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.