

XFITL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2020

Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

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FOR THE YEAR ENDED 30 APRIL 2020**

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XFITL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020**

DIRECTORS:

Mrs E Lewis
A H F Starling

REGISTERED OFFICE:

8.4 Trostre Industrial Estate
South Ave
Llanelli
SA14 9UU

REGISTERED NUMBER:

10745255 (England and Wales)

ACCOUNTANTS:

Bevan Buckland LLP
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

BALANCE SHEET
30 APRIL 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		6,901		7,576
CURRENT ASSETS					
Stocks		950		950	
Debtors	5	2,700		2,925	
Cash at bank and in hand		<u>20,027</u>		<u>4,068</u>	
		23,677		7,943	
CREDITORS					
Amounts falling due within one year	6	<u>32,523</u>		<u>9,699</u>	
NET CURRENT LIABILITIES			<u>(8,846)</u>		<u>(1,756)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,945)</u>		<u>5,820</u>
CAPITAL AND RESERVES					
Called up share capital			225		225
Retained earnings			<u>(2,170)</u>		<u>5,595</u>
			<u>(1,945)</u>		<u>5,820</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 APRIL 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 January 2021 and were signed on its behalf by:

Mrs E Lewis - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1. STATUTORY INFORMATION

Xfitl Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Fixtures and fittings - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation (legal and constructive) resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - NIL) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 May 2019	6,742	4,130	10,872
Additions	8,642	374	9,016
Disposals	<u>(7,142)</u>	<u>-</u>	<u>(7,142)</u>
At 30 April 2020	<u>8,242</u>	<u>4,504</u>	<u>12,746</u>
DEPRECIATION			
At 1 May 2019	1,928	1,368	3,296
Charge for year	3,076	901	3,977
Eliminated on disposal	<u>(1,428)</u>	<u>-</u>	<u>(1,428)</u>
At 30 April 2020	<u>3,576</u>	<u>2,269</u>	<u>5,845</u>
NET BOOK VALUE			
At 30 April 2020	<u>4,666</u>	<u>2,235</u>	<u>6,901</u>
At 30 April 2019	<u>4,814</u>	<u>2,762</u>	<u>7,576</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>2,700</u>	<u>2,925</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Taxation and social security	-	943
Other creditors	<u>32,523</u>	<u>8,756</u>
	<u>32,523</u>	<u>9,699</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Between one and five years	<u>8,613</u>	<u>-</u>

8. RELATED PARTY DISCLOSURES

Included in other creditors an amount of £7,256 owed to the directors of the company. This amount is unsecured, interest-free, and has no fixed repayment terms.

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.