

**XEROE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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Xeroe Limited
Unaudited Financial Statements
For The Year Ended 31 July 2022

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Xeroe Limited
Balance Sheet
As at 31 July 2022

Registered number: 11220686

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		56,480		62,756
Tangible Assets	4		3,301		1,234
			59,781		63,990
CURRENT ASSETS					
Debtors	5	116,003		65,416	
Cash at bank and in hand		126,317		228,314	
			242,320		293,730
Creditors: Amounts Falling Due Within One Year	6	(217,690)		(143,734)	
NET CURRENT ASSETS (LIABILITIES)			24,630		149,996
TOTAL ASSETS LESS CURRENT LIABILITIES			84,411		213,986
Creditors: Amounts Falling Due After More Than One Year	7		(33,333)		(43,333)
NET ASSETS			51,078		170,653
CAPITAL AND RESERVES					
Called up share capital	8		553		474
Share premium account			752,182		392,040
Profit and Loss Account			(701,657)		(221,861)
SHAREHOLDERS' FUNDS			51,078		170,653

Xeroe Limited
Balance Sheet (continued)
As at 31 July 2022

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Stephen Evans

Director

13/10/2022

The notes on pages 3 to 6 form part of these financial statements.

Xeroe Limited
Notes to the Financial Statements
For The Year Ended 31 July 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets comprises of computer software. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% reducing balance
Office equipment	3 years straight line

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. 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 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. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets 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. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Research & development tax credits are included within tax on loss in the statement of profit and loss account.

Xeroe Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets of the Scheme are held separately from the company in independently administered funds.

1.7. Research and development

Expenditure on research and development activities is recognised as an expense in the period in which it is incurred.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2021: 6)

3. Intangible Assets

	Other £
Cost	
As at 1 August 2021	62,756
As at 31 July 2022	<u>62,756</u>
Amortisation	
As at 1 August 2021	-
Provided during the period	6,276
As at 31 July 2022	<u>6,276</u>
Net Book Value	
As at 31 July 2022	<u>56,480</u>
As at 1 August 2021	<u>62,756</u>

4. Tangible Assets

	Office equipment £
Cost	
As at 1 August 2021	1,594
Additions	2,600
As at 31 July 2022	<u>4,194</u>
Depreciation	
As at 1 August 2021	360
Provided during the period	533
As at 31 July 2022	<u>893</u>
Net Book Value	
As at 31 July 2022	<u>3,301</u>
As at 1 August 2021	<u>1,234</u>

Xeroe Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	55,311	28,197
Prepayments and accrued income	6,406	12,795
Other debtors	-	3,150
Corporation tax recoverable assets	54,286	21,274
	<u>116,003</u>	<u>65,416</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	80,709	30,455
Bank loans and overdrafts	10,770	6,742
Other taxes and social security	73,223	30,214
Net wages	10,143	-
Other creditors	20,285	10,999
Accruals and deferred income	22,560	65,324
	<u>217,690</u>	<u>143,734</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	33,333	43,333
	<u>33,333</u>	<u>43,333</u>

The Bounce Back Loan bears interest at fixed rate of 2.5% per annum.

8. Share Capital

On 30 September 2021 the company allotted 48,735 Ordinary A shares at a nominal value of £0.001 each for total consideration of £155,026. A further 29,413 Ordinary A shares at the same nominal value were allotted for total consideration of £225,009.

Other creditors include £7,000 (2021 - £9,000) owed to a company controlled by S G Evans. The balance is unsecured, interest free and repayable on demand.

Other creditors also include £1,867 (2021 - £651) owed to the director in respect of costs incurred by the director on behalf of the company. The balance is interest free and repayable on demand.

Xero Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11220686 . The registered office is 128 City Road, London, EC1V 2NX.

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.