

Unaudited Financial Statements for the Year Ended 31 July 2022

for

Xigxag Limited

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

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for the Year Ended 31 July 2022

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Xigxag Limited

Company Information
for the Year Ended 31 July 2022

DIRECTORS:

M J Chaplin
Ms A S Cupples
Ms K M Fairbrother

SECRETARY:

REGISTERED OFFICE:

79 Higher Bore Street
Bodmin
PL31 1JT

REGISTERED NUMBER:

12102414 (England and Wales)

ACCOUNTANTS:

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Xigxag Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Xigxag Limited for the year ended 31 July 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Xigxag Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Xigxag Limited and state those matters that we have agreed to state to the Board of Directors of Xigxag Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Xigxag Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Xigxag Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Xigxag Limited. You consider that Xigxag Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Xigxag Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

24 January 2023

Xigxag Limited (Registered number: 12102414)

Balance Sheet
31 July 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		8,554		-
Tangible assets	5		<u>2,724</u>		<u>1,499</u>
			11,278		1,499
CURRENT ASSETS					
Debtors	6	43,899		35,548	
Cash at bank		<u>558,081</u>		<u>21,041</u>	
		601,980		56,589	
CREDITORS					
Amounts falling due within one year	7	<u>154,561</u>		<u>112,777</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>447,419</u>		<u>(56,188)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			458,697		(54,689)
CREDITORS					
Amounts falling due after more than one year	8		<u>29,068</u>		<u>33,172</u>
NET ASSETS/(LIABILITIES)			<u>429,629</u>		<u>(87,861)</u>
CAPITAL AND RESERVES					
Called up share capital			2,779		2,287
Share premium			1,056,945		110,277
Retained earnings			<u>(630,095)</u>		<u>(200,425)</u>
			<u>429,629</u>		<u>(87,861)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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.

The notes form part of these financial statements

Xigxag Limited (Registered number: 12102414)

Balance Sheet - continued

31 July 2022

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 January 2023 and were signed on its behalf by:

M J Chaplin - Director

Ms K M Fairbrother - Director

Ms A S Cupples - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2022

1. STATUTORY INFORMATION

Xigxag 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.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	11,120
At 31 July 2022	<u>11,120</u>
AMORTISATION	
Charge for year	2,566
At 31 July 2022	<u>2,566</u>
NET BOOK VALUE	
At 31 July 2022	<u><u>8,554</u></u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2021	2,997
Additions	3,336
At 31 July 2022	<u>6,333</u>
DEPRECIATION	
At 1 August 2021	1,498
Charge for year	2,111
At 31 July 2022	<u>3,609</u>
NET BOOK VALUE	
At 31 July 2022	<u><u>2,724</u></u>
At 31 July 2021	<u><u>1,499</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	6,069	203
Other debtors	<u>37,830</u>	<u>35,345</u>
	<u><u>43,899</u></u>	<u><u>35,548</u></u>

Xigxag Limited (Registered number: 12102414)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	47,484	10,880
Trade creditors	18,016	2,270
Taxation and social security	3,988	3,454
Other creditors	85,073	96,173
	<u>154,561</u>	<u>112,777</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	<u>29,068</u>	<u>33,172</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 July 2022 and 31 July 2021:

	2022	2021
	£	£
M J Chaplin		
Balance outstanding at start of year	(79)	921
Amounts repaid	-	(1,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(79)</u>	<u>(79)</u>
Ms K M Fairbrother		
Balance outstanding at start of year	(49,094)	(34,046)
Amounts advanced	300	33
Amounts repaid	(35,000)	(15,081)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(83,794)</u>	<u>(49,094)</u>

10. ULTIMATE CONTROLLING PARTY

The controlling party is M J Chaplin.

The ultimate controlling party is Ms K M Fairbrother.

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.