

REGISTERED NUMBER: 12443653 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 FEBRUARY 2022

FOR

IXL LTD

IXL LTD (REGISTERED NUMBER: 12443653)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

BALANCE SHEET
28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	5		3,336		-
CURRENT ASSETS					
Debtors	6	300,969		10,332	
Cash at bank		<u>142,322</u>		<u>6,417</u>	
		443,291		16,749	
CREDITORS					
Amounts falling due within one year	7	<u>429,744</u>		<u>6,366</u>	
NET CURRENT ASSETS			<u>13,547</u>		<u>10,383</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,883		10,383
PROVISIONS FOR LIABILITIES	10		<u>634</u>		-
NET ASSETS			<u>16,249</u>		<u>10,383</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Retained earnings			<u>16,247</u>		<u>10,381</u>
SHAREHOLDERS' FUNDS			<u>16,249</u>		<u>10,383</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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

BALANCE SHEET - continued
28 FEBRUARY 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 Profit and loss account has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 June 2022 and were signed by:

Mrs E O'Brien - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. STATUTORY INFORMATION

Ixl Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	12443653
Registered office:	Rosemary Cottage Station Road Wadhurst East Sussex TN5 6RS

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 28 February 2022 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with FRS 105 for micro-entities.

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.

Equipment - 33% on reducing balance

All assets are initially stated at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022**

3. ACCOUNTING POLICIES - continued

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

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.

Going concern

The company has prepared these accounts on a going concern basis, however there are material uncertainties in respect of COVID-19 and management have taken into consideration the existing and potential effects of coronavirus on the activities of the business in future.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2021 - NIL) .

5. TANGIBLE FIXED ASSETS

	Equipment £
COST	
Additions	3,490
At 28 February 2022	<u>3,490</u>
DEPRECIATION	
Charge for year	154
At 28 February 2022	<u>154</u>
NET BOOK VALUE	
At 28 February 2022	<u>3,336</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	159,101	10,332
Other debtors	120,048	-
Director's current account	380	-
Prepayments and accrued income	21,440	-
	<u>300,969</u>	<u>10,332</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	23,366	-
Corporation tax	1,521	2,470
PAYE and social security	56,068	-
VAT	190,030	2,167
Other creditors	9,374	-
Wages control account	76,912	-
Director's current account	-	1,062
Accruals and deferred income	72,473	667
	<u>429,744</u>	<u>6,366</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

8. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	<u>85,200</u>	<u>-</u>

9. SECURED DEBTS

A fixed charge and a floating charge over the company's property, dated 11 August 2021, is held by Easypay Services Ltd.

10. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax		
Accelerated capital allowances	<u>634</u>	<u>-</u>
		Deferred tax
		£
Provided during year		<u>634</u>
Balance at 28 February 2022		<u>634</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 28 February 2022 and the period ended 28 February 2021:

	2022	2021
	£	£
Mrs E O'Brien		
Balance outstanding at start of year	-	-
Amounts advanced	380	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>380</u>	<u>-</u>

The director's current account was repaid 30 June 2022.

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.