

REGISTERED NUMBER: 12443653 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1 MARCH 2022 TO 31 DECEMBER 2022

FOR

IXL LTD

IXL LTD (REGISTERED NUMBER: 12443653)

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FOR THE PERIOD 1 MARCH 2022 TO 31 DECEMBER 2022**

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BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	5		6,808		3,336
CURRENT ASSETS					
Debtors	6	571,949		300,969	
Cash at bank		<u>18,668</u>		<u>142,322</u>	
		590,617		443,291	
CREDITORS					
Amounts falling due within one year	7	<u>533,662</u>		<u>429,744</u>	
NET CURRENT ASSETS			<u>56,955</u>		<u>13,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			63,763		16,883
PROVISIONS FOR LIABILITIES	10		<u>1,293</u>		<u>634</u>
NET ASSETS			<u>62,470</u>		<u>16,249</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		2
Retained earnings			<u>62,370</u>		<u>16,247</u>
SHAREHOLDERS' FUNDS			<u>62,470</u>		<u>16,249</u>

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 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

IXL LTD (REGISTERED NUMBER: 12443653)

**BALANCE SHEET - continued
31 DECEMBER 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 5 June 2023 and were signed by:

Mrs E O'Brien - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 MARCH 2022 TO 31 DECEMBER 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:	Tunnel House Station Road Wadhurst East Sussex TN5 6DF

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.

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.

Fixtures and fittings	- 33% on reducing balance
Equipment	- 33% on reducing balance

All assets are initially stated at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2022 TO 31 DECEMBER 2022

3. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities, like trade and other accounts receivable and payable, loans from banks and other third parties and loans to / from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently measured at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted transaction price less any impairment.

If the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

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 in the balance sheet and measured as detailed above.

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.

Finance costs are charged to the profit and loss over the term of the financial asset / liability using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2022 TO 31 DECEMBER 2022

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period 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 period 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 16 (2022 - 13) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2022 TO 31 DECEMBER 2022

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	Totals £
COST			
At 1 March 2022	-	3,490	3,490
Additions	312	4,921	5,233
At 31 December 2022	<u>312</u>	<u>8,411</u>	<u>8,723</u>
DEPRECIATION			
At 1 March 2022	-	154	154
Charge for period	51	1,710	1,761
At 31 December 2022	<u>51</u>	<u>1,864</u>	<u>1,915</u>
NET BOOK VALUE			
At 31 December 2022	<u>261</u>	<u>6,547</u>	<u>6,808</u>
At 28 February 2022	<u>-</u>	<u>3,336</u>	<u>3,336</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2022 £
Trade debtors	182,257	159,101
Other debtors	356,330	120,048
Director's current account	-	380
Called up share capital not paid	98	-
Prepayments and accrued income	<u>33,264</u>	<u>21,440</u>
	<u>571,949</u>	<u>300,969</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2022 £
Trade creditors	6,042	23,366
Corporation tax	13,705	1,521
PAYE and social security	51,529	56,068
VAT	196,242	190,030
Other creditors	24,852	9,374
Wages control account	161,747	76,912
Director's current account	22	-
Accruals and deferred income	<u>79,523</u>	<u>72,473</u>
	<u>533,662</u>	<u>429,744</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2022 TO 31 DECEMBER 2022

8. LEASING AGREEMENTS

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

	2022	2022
	£	£
Within one year	<u>94,800</u>	<u>85,200</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	2022
	£	£
Deferred tax		
Accelerated capital allowances	<u>1,293</u>	<u>634</u>

	Deferred tax
	£
Balance at 1 March 2022	634
Provided during period	<u>659</u>
Balance at 31 December 2022	<u>1,293</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2022
			£	£
70	Ordinary A	£1	70	2
20	Ordinary B	£1	20	-
10	Ordinary C	£1	<u>10</u>	<u>-</u>
			<u>100</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MARCH 2022 TO 31 DECEMBER 2022

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 31 December 2022 and the year ended 28 February 2022:

	2022	2022
	£	£
Mrs E O'Brien		
Balance outstanding at start of period	380	-
Amounts advanced	-	380
Amounts repaid	(402)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(22)</u>	<u>380</u>

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