

# Xypex (UK) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2022

Ballards LLP  
Chartered Accountants  
Oakmoore Court  
11C Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

# **Xypex (UK) Limited**

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## **Xypex (UK) Limited**

### **Company Information**

<b>Director</b>	A Trow
<b>Registered office</b>	Unit 7 Britannia Business Centre Britannia Way Malvern Worcestershire WR14 1GZ
<b>Accountants</b>	Ballards LLP Chartered Accountants Oakmoore Court 11C Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

**Xypex (UK) Limited**

(Registration number: 12586091)  
**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	15,201	12,923
<b>Current assets</b>			
Stocks	<u>5</u>	-	85,084
Debtors	<u>6</u>	1,327,664	1,456,383
Cash at bank and in hand		<u>77,602</u>	<u>207,646</u>
		1,405,266	1,749,113
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(1,395,545)</u>	<u>(1,756,760)</u>
<b>Net current assets/(liabilities)</b>		<u>9,721</u>	<u>(7,647)</u>
<b>Net assets</b>		<u>24,922</u>	<u>5,276</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Retained earnings		<u>24,921</u>	<u>5,275</u>
Shareholders' funds		<u>24,922</u>	<u>5,276</u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 10 July 2023

.....  
A Trow  
Director

## **Xypex (UK) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
Unit 7 Britannia Business Centre  
Britannia Way  
Malvern  
Worcestershire  
WR14 1GZ  
Great Britain

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **Xypex (UK) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	25% on reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Xypex (UK) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 2).

# Xypex (UK) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2022	14,873	14,873
Additions	7,666	7,666
At 31 December 2022	22,539	22,539
<b>Depreciation</b>		
At 1 January 2022	1,950	1,950
Charge for the year	5,388	5,388
At 31 December 2022	7,338	7,338
<b>Carrying amount</b>		
At 31 December 2022	15,201	15,201
At 31 December 2021	12,923	12,923

### 5 Stocks

	2022 £	2021 £
Other inventories	-	85,084

### 6 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	1,155,849	1,177,184
Prepayments	3,690	5,701
Other debtors	168,125	273,498
	1,327,664	1,456,383



## **Xypex (UK) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **7 Creditors**

**Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>			
Trade creditors		32,438	11,870
Amounts owed to related parties		1,263,953	1,714,219
Taxation and social security		2,902	2,777
Other creditors		96,252	27,894
		<u>1,395,545</u>	<u>1,756,760</u>

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.