

**XCL FRAMING SOLUTIONS LIMITED**

**UNAUDITED  
FINANCIAL STATEMENTS**

**31 DECEMBER 2021**



**XCL FRAMING SOLUTIONS LIMITED**

**COMPANY INFORMATION**

**Directors**

P Smith  
P E C Balemans (appointed 4 October 2021)

**Registered number**

SC282250

**Registered office**

PO Box 407  
111 West George Street  
Glasgow  
G2 1QX

## **XCL FRAMING SOLUTIONS LIMITED**

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## **XCL FRAMING SOLUTIONS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the period ended 31 December 2021.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Directors**

The directors who served during the year were:

P Smith

P E C Balemans (appointed 4 October 2021)

M Jowett (appointed 3 July 2021, resigned 23 December 2021)

**XCL FRAMING SOLUTIONS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'P. Smith', with a stylized flourish at the end.

**P Smith**  
Director

Date: 09/09/22

**XCL FRAMING SOLUTIONS LIMITED**  
**REGISTERED NUMBER: SC282250**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	122	122
		<u>122</u>	<u>122</u>
Creditors: amounts falling due within one year	6	(1)	(1)
		<u>(1)</u>	<u>(1)</u>
<b>Net current assets</b>		<b>121</b>	<b>121</b>
<b>Total assets less current liabilities</b>		<b>121</b>	<b>121</b>
<b>Net assets</b>		<b>121</b>	<b>121</b>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Share premium account	8	249	249
Profit and loss account	8	(130)	(130)
		<u>121</u>	<u>121</u>

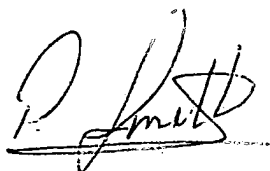
For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**P Smith**  
Director

Date: 09/09/22

The notes on pages 5 to 8 form part of these financial statements.

**XCL FRAMING SOLUTIONS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>At 1 October 2019</b>	<b>2</b>	<b>249</b>	<b>(130)</b>	<b>121</b>
<b>At 1 January 2021</b>	<b>2</b>	<b>249</b>	<b>(130)</b>	<b>121</b>
Profit for the year	-	-	-	-
<b>At 31 December 2021</b>	<b>2</b>	<b>249</b>	<b>(130)</b>	<b>121</b>

The notes on pages 5 to 8 form part of these financial statements.

## **XCL FRAMING SOLUTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. General information**

XCL Framing Solutions Limited is a company limited by shares and incorporated in the United Kingdom. The address of its registered office is PO Box 407, 111 West George Street, Glasgow, G2 1QX. The principal activity of the Company was the provision of light gauge steel frame and structural steelwork solutions. The Company ceased to undertake new work in 2016 and the principal activity of the company reverted to the collection of retentions due.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

##### **2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Etex N.V as at 31 December 2021 and these financial statements may be obtained from PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1K 1 930 Zaventem, Belgium.

##### **2.3 Going concern**

Management has produced forecasts which have been reviewed by the directors. These demonstrate the Group (of which the Company is part) has sufficient cash reserves and headroom in borrowing facilities to enable the Group to meet its obligations as they fall due for a period of at least 12 months from when these financial statements have been signed.

As such, the Directors are satisfied that as the Company has no outgoings and adequate resources to continue to operate for the foreseeable future, they continue to adopt the going concern basis for preparing these financial statements.

## **XCL FRAMING SOLUTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **2. Accounting policies (continued)**

##### **2.4 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

##### **2.5 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.6 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

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 estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 assets and liabilities are offset and the net amount reported in the Statement of Financial

# **XCL FRAMING SOLUTIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

### **2. Accounting policies (continued)**

#### **2.7 Financial instruments (continued)**

Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. There were not considered to be any key judgements or sources of estimation uncertainty at 31 December 2021.

### **4. Employees**

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

### **5. Debtors**

	<b>2021 £000</b>	<b>2020 £000</b>
Amounts owed by group undertakings	<b>122</b>	<b>122</b>
	<b>122</b>	<b>122</b>

### **6. Creditors: Amounts falling due within one year**

	<b>2021 £000</b>	<b>2020 £000</b>
Corporation tax	<b>1</b>	<b>1</b>
	<b>1</b>	<b>1</b>

### **7. Share capital**

	<b>2021 £000</b>	<b>2020 £000</b>
<b>Authorised, allotted, called up and fully paid</b>		
2,000 (2020 - 2,000) Ordinary shares of £1.00 each	<b>2</b>	<b>2</b>

## **XCL FRAMING SOLUTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **8. Reserves**

##### **Share premium account**

Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

##### **Profit and loss account**

The profit and loss account represents current and prior period retained profits, less dividends.

#### **9. Related party transactions**

The Company has taken the exemption under FRS102 from disclosing transactions with its parent undertaking Sigmat Group Limited, and fellow subsidiaries.

#### **10. Controlling party**

The Company's parent company is PAW (Holdings) Limited. The Company's ultimate parent company was Sigmat Group Limited until this was acquired by EOS Offsite Solutions Limited during the period. The ultimate parent company is now Etex N.V.

The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared which include the Company is Etex N.V. Consolidated financial statements are available from PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1K1930 Zaventem, Belgium.

In the opinion of the directors there is no ultimate controlling related party of Etex N.V.