

SC 285325

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2007
FOR
XOS LIMITED**

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XOS LIMITED

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XOS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

DIRECTORS: Mr D Rhoda
Mr L Wallace

SECRETARY: Mr P Deane

REGISTERED OFFICE: Panorama Business Village
1 3 Blairtummock Place
Glasgow
G33 4EN

REGISTERED NUMBER: SC285325 (Scotland)

ACCOUNTANTS: Philip Deane Accountancy Limited
2 The Pound
Cholsey
Oxfordshire
OX10 9NS

XOS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH SEPTEMBER 2007

The directors present their report with the financial statements of the company for the year ended 30th September 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of operating a franchise selling office equipment

DIRECTORS

The directors during the year under review were

Mr D Rhoda
Mr L Wallace

The beneficial interests of the directors holding office on 30th September 2007 in the issued share capital of the company were as follows

	30 9 07	1 10 06
Ordinary £1 shares		
Mr D Rhoda	5,001	1
Mr L Wallace	5,001	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD



Mr L Wallace Director

Date 21st February 2008

XOS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

		Year Ended 30.9.07	Period 25 5 05 to 30 9 06
	Notes	£	£
TURNOVER		5,793,338	3,518,096
Cost of sales		(4,233,924)	(2,385,964)
GROSS PROFIT		1,559,414	1,132,132
Administrative expenses		(1,183,296)	(938,772)
OPERATING PROFIT	2	376,118	193,360
Interest receivable and similar income		12,574	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		388,692	193,360
Tax on profit on ordinary activities	3	(87,850)	(37,657)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		300,842	155,703
Retained profit brought forward		703	
		301,545	155,703
Dividends	4	(300,000)	(155,000)
RETAINED PROFIT CARRIED FORWARD		£1,545	£703

The notes form part of these financial statements

XOS LIMITED

BALANCE SHEET 30TH SEPTEMBER 2007

		<u>30.9.07</u>	<u>30 9 06</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	5	35,927	40,486
CURRENT ASSETS:			
Stocks		44,781	43,009
Debtors	6	442,615	236,294
Cash at bank and in hand		556,019	288,527
		<u>1,043,415</u>	<u>567,830</u>
CREDITORS: Amounts falling due within one year	7	<u>(1,067,795)</u>	<u>(607,611)</u>
NET CURRENT LIABILITIES:		<u>(24,380)</u>	<u>(39,781)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£11,547</u></u>	<u><u>£705</u></u>
CAPITAL AND RESERVES:			
Called up share capital	8	10,002	2
Profit and loss account		1,545	703
SHAREHOLDERS' FUNDS.		<u><u>£11,547</u></u>	<u><u>£705</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th September 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

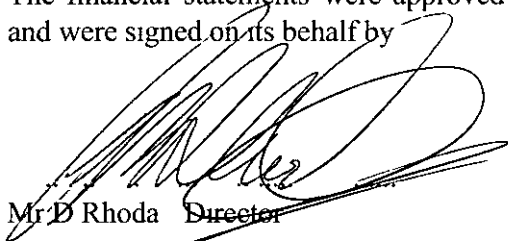
XOS LIMITED

BALANCE SHEET

30TH SEPTEMBER 2007

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 15th February 2008 and were signed on its behalf by



Mr D Rhoda Director



Mr L Wallace Director

The notes form part of these financial statements

XOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

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

Plant and machinery etc 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2 OPERATING PROFIT

The operating profit is stated after charging

	Year Ended	Period
	30.9.07	25.5.05
	£	to
		30.9.06
		£
Depreciation on owned assets	11,974	12,040
Pension costs	120,142	49,672
	11,990	61,324

XOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	Year Ended 30.9.07 £	Period 25 5 05 to 30 9 06 £
Current tax		
UK corporation tax	87,850	37,657
	<hr/>	<hr/>
Tax on profit on ordinary activities	87,850	37,657
	<hr/>	<hr/>

4 DIVIDENDS

	Year Ended 30.9.07 £	Period 25 5 05 to 30 9 06 £
Interim ordinary	300,000	155,000
	<hr/>	<hr/>

XOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

5 TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
At 1st October 2006	4,362	48,164	52,526
Additions		11,778	11,778
Disposals	(4,362)		(4,362)
At 30th September 2007		59,942	59,942
DEPRECIATION:			
At 1st October 2006		12,041	12,041
Charge for year		11,974	11,974
At 30th September 2007		24,015	24,015
NET BOOK VALUE.			
At 30th September 2007		35,927	35,927
At 30th September 2006	4,362	36,124	40,486

**6 DEBTORS· AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30 9 07	30 9 06
	£	£
Trade debtors	393,527	206,715
Other debtors	48,088	28,579
Prepayments	1,000	1,000
	442,615	236,294

XOS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2007**

**7 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.07	30 9 06
	£	£
Trade creditors	768,350	506,348
Other creditors	144,361	6,234
Social security & other taxes	32,676	42,033
Taxation	96,468	37,657
Accrued expenses	25,940	15,339
	<u>1,067,795</u>	<u>607,611</u>

8 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid			30.9.07	30 9 06
Number	Class	Nominal value	£	£
10,002	Ordinary	£1	10,002	2
(30 9 06 2)			<u> </u>	<u> </u>

The following shares were allotted and fully paid for cash at par during the year

10,000 Ordinary shares of £1 each