

XOS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

Company Registration Number SC285325

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XOS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2009

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XOS LIMITED
INDEPENDENT AUDITOR'S REPORT TO XOS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of XOS Limited for the year ended 30 September 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Mark McRae, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
2 Blythswood Square
Glasgow
G2 4AD

Date:- *30/6/10*

XOS LIMITED
Registered Number SC285325

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2009

		2009		2008 (restated)	
	Note	£	£	£	£
Fixed assets	3				
Tangible assets			57,831		65,858
Current assets					
Stocks		394,700		280,123	
Debtors		1,259,655		731,531	
Cash at bank and in hand		406,916		225,797	
		<u>2,061,271</u>		<u>1,237,451</u>	
Creditors: Amounts falling due within one year		<u>(2,113,606)</u>		<u>(1,193,900)</u>	
Net current (liabilities)/assets			(52,335)		43,551
Total assets less current liabilities			<u>5,496</u>		<u>109,409</u>
Capital and reserves					
Called-up share capital	5		50,002		50,002
Profit and loss account			(44,506)		59,407
Shareholders' funds			<u>5,496</u>		<u>109,409</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 30/6/2010 and are signed on their behalf by:

.....
D Rhoda
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

XOS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the period exclusive of Value Added Tax.

Sales of goods are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product have been transferred to the customer. Sales in respect of contracts are recognised evenly over the period to which they relate.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Office Equipment	- 25% reducing balance
Fixtures and Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 25% reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis.

XOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2009

1. Accounting policies *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

Employee benefit trusts (EBTs)

Trusts have been established for the benefit of Company employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued by the company are charged to the profit and loss account in the period to which they relate.

XOS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2009****2. Prior year adjustments**

Prior year adjustments have been processed by the company to correct previous income and cost accounting errors made on its copy contracts with customers and suppliers. Previously income and costs on copy contracts had been recognised in incorrect accounting periods.

Prior year adjustments have also been processed to include second hand stock held within the accounts that was previously omitted.

Adjustments made are as follows:

	Previously Reported 2008	Adjustment	Restated 2008
Opening reserves	1,545	133,297	134,842
Stock	156,266	123,857	280,123
Debtors	586,731	144,800	731,531
Creditors	910,270	283,630	1,193,900
Sales	7,272,606	41,572	7,314,178
Cost of sales	5,184,713	189,842	5,374,555

3. Fixed assets

	Tangible Assets £
Cost	
At 1 October 2008	111,833
Additions	11,255
At 30 September 2009	<u>123,088</u>
Depreciation	
At 1 October 2008	45,975
Charge for year	19,282
At 30 September 2009	<u>65,257</u>
Net book value	
At 30 September 2009	<u>57,831</u>
At 30 September 2008	<u>65,858</u>

4. Transactions with the directors

The amounts due from the directors and maximum overdrawn balances during the year were as follows:

	At 30 September 2009 £	At 30 September 2008 £	Maximum Balance £
D Rhoda	<u>301,686</u>	<u>18,742</u>	<u>301,686</u>
L Wallace	<u>299,912</u>	<u>18,741</u>	<u>299,912</u>

The directors repaid the amounts due to the company in December 2009 in full.

XOS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2009

5. Share capital

Allotted, called up and fully paid:

	2009		2008 <i>(restated)</i>	
	No	£	No	£
Ordinary shares of £1 each	<u>50,002</u>	<u>50,002</u>	<u>50,002</u>	<u>50,002</u>

6. Post balance sheet events

Since the year end, an Employee Benefit Trust has been acquired to assist in the reward and motivation of the company's employees.