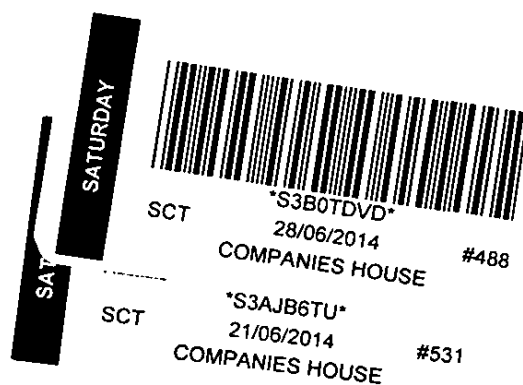


Company Registration No. SC285325 (Scotland)

**XOS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**  
**AUDITED ACCOUNTS**



# **XOS LIMITED**

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## **XOS LIMITED**

### **Company Information for the year ended 30 September 2013**

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Directors	A J Harman T S Harman S Purewal
Secretary	S Purewal
Company Number	SC285325
Registered Office	Panorama Business Village 1-5 Blairtummock Place Glasgow G33 4EN

# **XOS LIMITED**

## **Directors' Report for the year ended 30 September 2013**

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The directors present their report and the audited financial statements for the year ended 30 September 2013.

### **Principal activities and review of the business**

The principal activities of the company continued to be the sales and maintenance of office equipment.

Following the transfer of most of the trade to Annodata Limited during the previous year, the company has continued to wind down this year. On 30 September 2013, the remaining assets of the company were hived up into Annodata Limited, and the company has subsequently ceased trading.

### **Directors**

The following directors have held office since 1 October 2012:

A J Harman  
T S Harman  
S Purewal

### **Going concern**

The company ceased trading on 30 September 2013.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- 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 proper accounting records which 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.

The Directors' Report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

### **Statement of disclosure to auditor**

- (a) So far as the directors are aware, there is no relevant information of which the company's auditor is unaware, and
- (b) The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On Behalf of the Board



T Harman  
Director

Date: 24 March 2014

## **XOS LIMITED**

### **Independent Auditor's Report to the shareholders of XOS Limited for the year ended 30 September 2013**

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We have audited the financial statements of XOS Limited for the year ended 30 September 2013 on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Menzies LLP*

Heathrow Business Centre  
65 High Street, Egham  
Surrey, TW20 9EY

Linda Richardson FCA (Senior Statutory Auditor)  
For and on behalf of Menzies LLP  
Chartered Accountants & Statutory Auditor

## XOS LIMITED

### Profit and Loss Account for the year ended 30 September 2013

	Notes	2013 £	2012 £
Turnover	2	168,683	1,664,277
Cost of sales		(489,358)	(1,250,445)
Gross (loss)/profit		(320,675)	413,832
Administrative expenses		(2,518)	(377,948)
Operating (loss)/profit	3	(323,193)	35,884
Interest receivable		46	306
Interest payable		(614)	(1,400)
(Loss)/profit on ordinary activities before taxation		(323,761)	34,790
Taxation on loss/(profit) on ordinary activities	4	78,764	(6,958)
(Loss)/profit on ordinary activities after taxation	10	(244,997)	27,832

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the profit and loss account.

# XOS LIMITED

## Balance Sheet as at 30 September 2013

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	6	-	16,141
<b>Current assets</b>			
Stock		-	86,018
Debtors	7	-	353,002
Cash at bank		-	98,097
		-	537,117
<b>Creditors: amounts falling due within one year</b>	8	(57,425)	(365,686)
<b>Total assets less current liabilities</b>		(57,425)	171,431
<b>Net current liabilities</b>		(57,425)	187,572
<b>Capital and reserves</b>			
Called up share capital	9	125,002	125,002
Profit and loss account	10	(182,427)	62,570
		(57,425)	187,572

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by Board on 24 March 2014



T Harman

Director

Company Registration Number: SC285325

# XOS LIMITED

## Notes to the Financial Statements for the year ended 30 September 2013

### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), which has been applied consistently unless otherwise stated.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue in respect of service contracts is recognised on a straight line basis over the contract period. The estimated first 12 months revenue in respect of mobile phone contracts is recognised in the month after connection, actualised in month 13, and then recognised on an actual monthly basis thereafter.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings, equipment & computer equipment	25% straight line
Motor vehicles	25% straight line

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value. Cost is the purchase cost on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs likely to be incurred prior to sale.

#### 1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company for defined contribution pensions during the year in accordance with FRS17.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Operating profit

	2013 £	2012 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	6,288	12,326
Staff pension contributions	-	6,369
Auditors remuneration	1,000	1,000
Director's remuneration	-	-
	<hr/>	<hr/>



# XOS LIMITED

## Notes to the Financial Statements for the year ended 30 September 2013

### 4 Taxation

	2013 £	2012 £
Domestic current year tax		
UK Corporation tax	(85,028)	6,958
Under provision in prior year	6,264	-
	<hr/> (78,764) <hr/>	<hr/> 6,958 <hr/>

### 5 Dividends

	2013 £	2012 £
Paid during the year		
Equity dividends on ordinary shares	-	600,000
	<hr/> -	<hr/> 600,000

### 6 Tangible fixed assets

	Motor Vehicles £	Total £
Cost		
At 1 October 2012	48,812	48,812
Disposals	(25,829)	(25,829)
Transferred to group undertaking	(22,983)	(22,983)
	<hr/> -	<hr/> -
At 30 September 2013	-	-
Depreciation		
At 1 October 2012	32,671	32,671
Charge for the year	6,288	6,288
Disposals	(20,240)	(20,240)
Transferred to group undertaking	(18,719)	(18,719)
	<hr/> -	<hr/> -
At 30 September 2013	-	-
Net book value		
At 30 September 2013	-	-
	<hr/> -	<hr/> -
At 30 September 2012	16,141	16,141
	<hr/> 16,141	<hr/> 16,141

## XOS LIMITED

### Notes to the Financial Statements for the year ended 30 September 2013

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#### 6 Tangible fixed assets (continued)

Included above are assets held under hire purchase and finance lease contracts as follows:

	Motor vehicles £
Net book values At 30 September 2013	-
At 30 September 2012	13,152
Depreciation charge for the year 30 September 2013	5,222
30 September 2012	6,453

#### 7 Debtors

	2013 £	2012 £
Trade debtors	-	70,300
Amounts owed to group undertakings	-	190,797
Corporation tax recoverable	-	-
Other debtors	-	91,905
	-	353,002

#### 8 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	-	302,140
Amounts owed to group undertakings	57,425	-
Hire purchase agreements	-	6,035
Corporation tax	-	14,674
Accruals and deferred income	-	42,837
	57,425	365,686

## XOS LIMITED

### Notes to the Financial Statements for the year ended 30 September 2013

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**9 Share capital**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
<b>Authorised</b>		
125,002 Ordinary shares of £1 each	125,002	125,002
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
125,002 Ordinary shares of £1 each	125,002	125,002
	<hr/>	<hr/>

**10 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 October 2012	62,570
Retained loss for the year	(244,997)
	<hr/>
Balance at 30 September 2013	(182,427)
	<hr/>

**11 Related party transactions**

The company has taken advantage of the exemption in FRS 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared and made available within the public domain by the ultimate parent company

**12 Ultimate parent company**

The company is wholly owned by Annodata Limited, a company incorporated in England.