

# Xytron Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2017

D V Bottoms & Co Ltd  
Accountants  
8 Drapers Lane  
Leominster  
Herefordshire  
HR6 8ND

# **Xytron Limited**

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# **Xytron Limited**

## **Company Information**

**Directors** Mr Richard Cuthbertson  
Mrs Jo Cuthbertson

**Company secretary** Mrs Jo Cuthbertson

**Registered office** 449 Twyford Road  
Rotherwas Ind Est  
Hereford  
Herefordshire  
HR2 6JR

**Accountants** D V Bottoms & Co Ltd  
Accountants  
8 Drapers Lane  
Leominster  
Herefordshire  
HR6 8ND

# Xytron Limited

## (Registration number: 05199954) Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	11,134	14,846
<b>Current assets</b>			
Stocks	<u>5</u>	21,072	16,250
Debtors	<u>6</u>	4,422	2,636
Cash at bank and in hand		<u>109,559</u>	<u>118,073</u>
		135,053	136,959
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(29,384)</u>	<u>(27,459)</u>
<b>Net current assets</b>		<u>105,669</u>	<u>109,500</u>
<b>Total assets less current liabilities</b>		116,803	124,346
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(54,029)</u>	<u>(58,403)</u>
<b>Net assets</b>		<u><u>62,774</u></u>	<u><u>65,943</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>62,772</u>	<u>65,941</u>
<b>Total equity</b>		<u><u>62,774</u></u>	<u><u>65,943</u></u>

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' 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 directors acknowledge their 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.

The notes on pages 4 to 10 form an integral part of these financial statements.  
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**Xytron Limited**

**(Registration number: 05199954)**  
**Balance Sheet as at 31 August 2017**

Approved and authorised by the Board on 10 November 2017 and signed on its behalf by:

.....

Mrs Jo Cuthbertson

Company secretary and director

The notes on pages 4 to 10 form an integral part of these financial statements.  
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# **Xytron Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **1 General information**

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

The address of its registered office is:

449 Twyford Road

Rotherwas Ind Est

Hereford

Herefordshire

HR2 6JR

These financial statements were authorised for issue by the Board on 10 November 2017.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **Tax**

The tax expense for the period comprises current 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.

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.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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.

# **Xytron Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **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>
Commercial Motor Vehicles	25% reducing balance basis
Furniture, fittings, tools & equipment	25% reducing balance basis
Computer equipment	25% reducing balance basis

### **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.

### **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.

# **Xytron Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).



# Xytron Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

### 4 Tangible assets

	Plant & equipment £	Commercial motor vehicle £	Computer & office equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2016	11,267	9,995	10,374	31,636
At 31 August 2017	11,267	9,995	10,374	31,636
<b>Depreciation</b>				
At 1 September 2016	6,309	1,249	9,232	16,790
Charge for the year	1,239	2,187	286	3,712
At 31 August 2017	7,548	3,436	9,518	20,502
<b>Carrying amount</b>				
At 31 August 2017	3,719	6,559	856	11,134
At 31 August 2016	4,958	8,746	1,142	14,846

### 5 Stocks

	2017 £	2016 £
Raw materials and consumables	20,000	14,250
Work in progress	1,072	2,000
	21,072	16,250

### 6 Debtors

	2017 £	2016 £
Trade debtors	1,944	888
Prepayments	2,102	1,732
Other debtors	376	16
	4,422	2,636

### 7 Creditors

Creditors: amounts falling due within one year

# Xytron Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>9</u>	4,999	5,090
Trade creditors		8,591	7,196
Taxation and social security		9,021	8,033
Accruals and deferred income		1,515	1,643
Other creditors		5,258	5,497
		<u>29,384</u>	<u>27,459</u>

### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>54,029</u>	<u>58,403</u>

## 8 Share capital

### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

## 9 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	15,500	18,500
Finance lease liabilities	4,997	6,996
Other borrowings	33,532	32,907
	<u>54,029</u>	<u>58,403</u>

# Xytron Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	3,000	3,000
Bank overdrafts	-	91
Finance lease liabilities	1,999	1,999
	<u>4,999</u>	<u>5,090</u>

### 10 Dividends

	2017 £	2016 £
Interim dividend of £15,000.00 (2016 - £25,000.00) per ordinary share	30,000	50,000

### 11 Related party transactions

#### Transactions with directors

	At 1 September 2016 £	Advances to directors £	Repayments by director £	At 31 August 2017 £
<b>2017</b>				
<b>Mr Richard Cuthbertson</b>				
Directors loan account	16,454	312	-	16,766
	<u>16,454</u>	<u>312</u>	<u>-</u>	<u>16,766</u>
<b>Mrs Jo Cuthbertson</b>				
Directors loan account	16,454	312	-	16,766
	<u>16,454</u>	<u>312</u>	<u>-</u>	<u>16,766</u>

# Xytron Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

	At 1 September 2015 £	Advances to directors £	At 31 August 2016 £
<b>2016</b>			
<b>Mr Richard Cuthbertson</b>			
Directors loan account	7,614	8,840	16,454
	<u>7,614</u>	<u>8,840</u>	<u>16,454</u>
 <b>Mrs Jo Cuthbertson</b>			
Directors loan account	7,614	8,840	16,454
	<u>7,614</u>	<u>8,840</u>	<u>16,454</u>

### Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>16,220</u>	<u>16,140</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.