

# EXS Distribution Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2022

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# EXS Distribution Limited

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## **EXS Distribution Limited**

### **Company Information**

<b>Directors</b>	Mr Duncan Harris Mr Andrew Wolosianka
<b>Registered office</b>	Unit 7e Grosvenor Street Ashton-Under-Lyne OL7 0RG
<b>Accountants</b>	The Moffatts Partnership LLP Suite 1.1, First Floor Jackson House Sibson Road Sale M33 7RR

# EXS Distribution Limited

(Registration number: 08567107)

## Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2,375	2,951
<b>Current assets</b>			
Stocks	<u>5</u>	74,903	7,324
Debtors	<u>6</u>	18,276	360,758
Cash at bank and in hand		<u>164,169</u>	<u>161,247</u>
		257,348	529,329
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(109,412)</u>	<u>(518,735)</u>
<b>Net current assets</b>		<u>147,936</u>	<u>10,594</u>
<b>Total assets less current liabilities</b>		150,311	13,545
<b>Provisions for liabilities</b>		<u>(451)</u>	<u>(561)</u>
<b>Net assets</b>		<u>149,860</u>	<u>12,984</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2,000	2,000
Retained earnings		<u>147,860</u>	<u>10,984</u>
Shareholders' funds		<u>149,860</u>	<u>12,984</u>

For the financial year ending 30 June 2022 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.

**EXS Distribution Limited**

**(Registration number: 08567107)**

**Balance Sheet as at 30 June 2022**

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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 29 March 2023 and signed on its behalf by:

.....

Mr Duncan Harris

Director

## **EXS Distribution Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022**

#### **1 General information**

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

The address of its registered office is:

Unit 7e Grosvenor Street  
Ashton-Under-Lyne  
OL7 0RG  
England

These financial statements were authorised for issue by the Board on 29 March 2023.

#### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **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.

##### **Going concern**

The directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis on preparing its financial statements.

##### **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.

##### **Government grants**

Government grants are recognised under the accrual model. Income is recognised in the same period that the related expenditure the grant is intended to compensate is incurred.

## EXS Distribution Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet 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.

#### 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:

Asset class	Depreciation method and rate
Office Equipment	25% Reducing Balance Basis
Computer Equipment	15% 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.

## **EXS Distribution Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022**

#### **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.

#### **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.

#### **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.



## EXS Distribution Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

#### 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.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

#### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 July 2021	8,786	8,786
Additions	51	51
At 30 June 2022	8,837	8,837
<b>Depreciation</b>		
At 1 July 2021	5,835	5,835
Charge for the year	627	627
At 30 June 2022	6,462	6,462
<b>Carrying amount</b>		
At 30 June 2022	2,375	2,375
At 30 June 2021	2,951	2,951

#### 5 Stocks

	2022 £	2021 £
Other inventories	74,903	7,324

# EXS Distribution Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

### 6 Debtors

	2022 £	2021 £
Other debtors	4,893	-
Prepayments	13,383	360,758
	<u>18,276</u>	<u>360,758</u>

### 7 Creditors

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	9	497	335
Taxation and social security		44,535	4,540
Accruals and deferred income		2,330	460,018
Other creditors		62,050	53,842
		<u>109,412</u>	<u>518,735</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	2,000	2,000	2,000	2,000

### 9 Loans and borrowings

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank overdrafts	497	335

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.