

COMPANY REGISTRATION NUMBER: 05152313

Xentum Limited

Filleted Unaudited Financial Statements

31 December 2022

Xentum Limited

Balance Sheet

31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Intangible Assets	5	1,833	3,833
Tangible assets	6	9,633	13,899
		-----	-----
		11,466	17,732
Current assets			
Stocks		67,000	56,500
Debtors	7	201,383	317,638
Cash at bank and in hand		117,395	126,117
		-----	-----
		385,778	500,255
Creditors: amounts falling due within one year	8	148,827	158,664
		-----	-----
Net current assets		236,951	341,591
		-----	-----
Total assets less current liabilities		248,417	359,323
Creditors: amounts falling due after more than one year	9	133,426	285,185
		-----	-----
Net assets		114,991	74,138
		-----	-----
Capital and reserves			
Called up share capital		100,106	112
Share premium account		14,738	14,738
Profit and loss account		147	59,288
		-----	-----
Shareholders funds		114,991	74,138
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income (including profit and loss account) has not been delivered.

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Xentum Limited

Balance Sheet *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 4 April 2023 , and are signed on behalf of the board by:

Mr J Spencer

Director

Company registration number: 05152313

Xentum Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Moss Wood, Seven Sisters Lane, Toft, Knutsford, Cheshire, WA16 8TH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no material judgements, estimates or assumptions.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Customer client banks - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% straight line

Equipment - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2021: 16).

5. Intangible assets

	Customer client banks
	£
Cost	
At 1 January 2022 and 31 December 2022	10,000

Amortisation	
At 1 January 2022	6,167
Charge for the year	2,000

At 31 December 2022	8,167

Carrying amount	
At 31 December 2022	1,833

At 31 December 2021	3,833

6. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 January 2022	40,303	18,167	58,470
Additions	—	2,751	2,751
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At 31 December 2022	40,303	20,918	61,221
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Depreciation			
At 1 January 2022	36,487	8,084	44,571
Charge for the year	1,908	5,109	7,017
	-----	-----	-----
At 31 December 2022	38,395	13,193	51,588
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Carrying amount			
At 31 December 2022	1,908	7,725	9,633
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At 31 December 2021	3,816	10,083	13,899
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7. Debtors

	2022 £	2021 £
Trade debtors	146,773	178,005
Other debtors	54,610	139,633
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	201,383	317,638
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8. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	55,556	55,556
Trade creditors	9,000	15,257
Corporation tax	9,493	4,522
Social security and other taxes	35,510	19,225
Other creditors	39,268	64,104
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	148,827	158,664
	-----	-----

9. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	133,426	185,185
Other creditors	—	100,000
	-----	-----
	133,426	285,185
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During 2021, a CBILS loan of £250,000 was advanced to the company, secured by a debenture. Interest is charged at 2.5% and 60 repayments commenced November 2021. As at 31 December 2022, £180,981 is outstanding in respect of this loan, of which £133,426 will not be repaid before 31 December 2023 and is shown within amounts due after more than 1 year.

10. Directors' advances, credits and guarantees

During the year, a dividend was declared to clear the outstanding loan (and interest) owed by the former director, Mr Carolan, so that at 31 December 2022 £nil (2020 £94,102) was outstanding. Also during the year, the director,

Mr Baldwin, was repaid £25,000 (2021 £115,000) by the company and exchanged £100,000 of his loan for ordinary share capital. As at 31 December 2022 £34,128 (2021 £159,128) was owed to him and the directors expect to repay this amount before 31 December 2023.

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.