

**XC ELECTRICAL LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2020**

XC ELECTRICAL LIMITED

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XC ELECTRICAL LIMITED

BALANCE SHEET 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	162,018	163,929
Investments	<u>5</u>	1,002	1,002
		<u>163,020</u>	<u>164,931</u>
Current assets			
Debtors	<u>6</u>	34,244	12,402
Cash at bank and in hand		<u>4,554</u>	<u>2,406</u>
		38,798	14,808
Creditors: Amounts falling due within one year	<u>7</u>	<u>(65,019)</u>	<u>(24,050)</u>
Net current liabilities		<u>(26,221)</u>	<u>(9,242)</u>
Net assets		<u>136,799</u>	<u>155,689</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>136,699</u>	<u>155,589</u>
Shareholders' funds		<u>136,799</u>	<u>155,689</u>

For the financial year ending 31 December 2020 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 3 to 10 form an integral part of these financial statements.

XC ELECTRICAL LIMITED

BALANCE SHEET 31 DECEMBER 2020

Approved and authorised by the Board on 23 September 2021 and signed on its behalf by:

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Mr F Bray
Director

Company Registration Number: 2765192

The notes on pages 3 to 10 form an integral part of these financial statements.

XC ELECTRICAL LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

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:

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX
United Kingdom

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.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

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
Freehold Property	2% straight line
Leashold Property	2% straight line
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method.

Dividends on equity securities are recognised in income when receivable.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

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.

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.

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 2 (2019 - 2).

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2020	230,492	102,724	15,209	348,425
Additions	-	-	5,460	5,460
At 31 December 2020	230,492	102,724	20,669	353,885
Depreciation				
At 1 January 2020	85,570	84,227	14,699	184,496
Charge for the year	4,210	2,812	349	7,371
At 31 December 2020	89,780	87,039	15,048	191,867
Carrying amount				
At 31 December 2020	140,712	15,685	5,621	162,018
At 31 December 2019	144,922	18,497	510	163,929

Included within the net book value of land and buildings above is £140,712 (2019 - £144,922) in respect of freehold land and buildings and £Nil (2019 - £) in respect of long leasehold land and buildings.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

5 Investments

	2020	2019
	£	£
Investments in subsidiaries	<u>1,002</u>	<u>1,002</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2020		<u>1,002</u>
Provision		
Carrying amount		
At 31 December 2020		<u>1,002</u>
At 31 December 2019		<u>1,002</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Saturn Super Distribution	England	Ordinary	100%	100%
Preslite Limited	England	Ordinary	100%	100%

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

Subsidiary undertakings

Saturn Super Distribution

The principal activity of Saturn Super Distribution is Manufacture and wholesale distribution of specialist lighting equipment. The loss for the financial period of Saturn Super Distribution was £21,818 and the aggregate amount of capital and reserves at the end of the period was £(466,752).

Preslite Limited

The principal activity of Preslite Limited is Lighting distributors. The loss for the financial period of Preslite Limited was £2,506 and the aggregate amount of capital and reserves at the end of the period was £(15,706).

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

6 Debtors

	Note	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>8</u>	21,873	-
Other debtors		12,371	12,402
		<u>34,244</u>	<u>12,402</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		491	1,027
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>8</u>	-	16,486
Taxation and social security		31	31
Accruals and deferred income		1,008	2,506
Other creditors		63,489	4,000
		<u>65,019</u>	<u>24,050</u>

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

8 Related party transactions

Summary of transactions with all subsidiaries

Saturn Super Distribution Limited

During the year the company made recharges of £25,638 (2019: £27,406). The company received rent of £nil (2019: £36,000) The company paid recharges of £12,000 for salaries (2019: £12,000). At the balance sheet date the amount due from Saturn Super Distribution Ltd was £21,873 (2019: £(16,488)).

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.