

Unaudited Financial Statements for the Year Ended 31 March 2022

for

XCD HR Limited

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

S R Fowler
P D Gibson
Ms V Murria
W R Gresty

REGISTERED OFFICE:

29 St Augustines Parade
Bristol
BS1 4UL

REGISTERED NUMBER:

07418327 (England and Wales)

ACCOUNTANTS:

Norton Accountancy Ltd
7 Soundwell Road
Staple Hill
Bristol
BS16 4QG

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		26,263		24,068
Investments	6		2,288,086		958
			<u>2,314,349</u>		<u>25,026</u>
CURRENT ASSETS					
Debtors	7	763,029		501,233	
Cash at bank		<u>2,638,815</u>		<u>2,437,129</u>	
		3,401,844		2,938,362	
CREDITORS					
Amounts falling due within one year	8	<u>1,765,656</u>		<u>1,319,204</u>	
NET CURRENT ASSETS			<u>1,636,188</u>		<u>1,619,158</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,950,537		1,644,184
PROVISIONS FOR LIABILITIES			<u>6,566</u>		<u>4,573</u>
NET ASSETS			<u>3,943,971</u>		<u>1,639,611</u>
CAPITAL AND RESERVES					
Called up share capital			360		308
Share premium			7,827,018		4,841,916
Retained earnings			<u>(3,883,407)</u>		<u>(3,202,613)</u>
			<u>3,943,971</u>		<u>1,639,611</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

XCD HR Limited (Registered number: 07418327)

Balance Sheet - continued

31 March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2022 and were signed on its behalf by:

P D Gibson - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

XCD HR Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the [Company Information page](#).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue represents the invoiced value for services completed in the year. Services include the design and research and development of an online human resources database and revenue is recognised once the work has been completed. All revenues are recognised net of credit notes and VAT.

Any amounts relating to services provided post year end are treated as deferred income.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 20% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Financial instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

Provisions are recognised only where a present obligation exists as a result of a past transaction or event at or prior to the balance sheet date. In addition, a provision is only recognised where the amounts involved can be reliably estimated. Where material, provisions are calculated on a discounted basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 30 (2021 - 29).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2021 and 31 March 2022	<u>30,000</u>
AMORTISATION	
At 1 April 2021 and 31 March 2022	<u>30,000</u>
NET BOOK VALUE	
At 31 March 2022	<u><u>-</u></u>
At 31 March 2021	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2021	99,119
Additions	18,893
Disposals	<u>(1,098)</u>
At 31 March 2022	<u>116,914</u>
DEPRECIATION	
At 1 April 2021	75,051
Charge for year	16,698
Eliminated on disposal	<u>(1,098)</u>
At 31 March 2022	<u>90,651</u>
NET BOOK VALUE	
At 31 March 2022	<u>26,263</u>
At 31 March 2021	<u>24,068</u>

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2021	958
Additions	<u>2,287,128</u>
At 31 March 2022	<u>2,288,086</u>
NET BOOK VALUE	
At 31 March 2022	<u>2,288,086</u>
At 31 March 2021	<u>958</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Trade debtors	413,150	242,075
Other debtors	233,681	194,988
Prepayments and accrued income	<u>116,198</u>	<u>64,170</u>
	<u>763,029</u>	<u>501,233</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	31.3.21
	£	£
Trade creditors	154,599	79,023
Social security and other taxes	55,363	48,295
Pension control	18,961	19,819
VAT	47,815	43,880
Other creditors	8,273	8,450
Amounts owed to group undertak	57,630	37,251
Deferred income	1,183,537	919,638
Accrued expenses	239,478	162,848
	<u>1,765,656</u>	<u>1,319,204</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.