Registration number: SC196872

# X.E.L. Developments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

Glen Drummond Ltd
Chartered Accountants
Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

# X.E.L. Developments Limited

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# X.E.L. Developments Limited

## Company Information

| | |
|---|---|
| **Directors** | Mr E Lumsden<br>Mr R Lumsden<br>Mr J Morrison |
| **Registered office** | 156 Station Road<br>Shotts<br>Lanarkshire<br>ML7 4AW |
| **Accountants** | Glen Drummond Ltd<br>Chartered Accountants<br>Argyll House<br>Quarrywood Court<br>Livingston<br>West Lothian<br>EH54 6AX |

# X.E.L. Developments Limited

## (Registration number: SC196872)
## Balance Sheet as at 30 June 2017

| | Note | 2017 £ | 2016 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 4 | 429,390 | 433,772 |
| **Current assets** | | | |
| Cash at bank and in hand | | 4,552 | 2,726 |
| **Creditors**: Amounts falling due within one year | 5 | (80,461) | (80,312) |
| **Net current liabilities** | | (75,909) | (77,586) |
| **Total assets less current liabilities** | | 353,481 | 356,186 |
| **Creditors**: Amounts falling due after more than one year | 5 | (228,164) | (246,207) |
| **Net assets** | | 125,317 | 109,979 |
| **Capital and reserves** | | | |
| Called up share capital | | 99 | 99 |
| Profit and loss account | | 125,218 | 109,880 |
| Total equity | | 125,317 | 109,979 |

For the financial year ending 30 June 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 Sections 386 and 387 of the Companies Act 2006 with respect to accounting records and the preparation of the 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.

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.

## X.E.L. Developments Limited

## (Registration number: SC196872)
## Balance Sheet as at 30 June 2017

Approved and authorised by the Board on 12 February 2018 and signed on its behalf by:

.....

Mr E Lumsden

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

# X.E.L. Developments Limited

## Notes to the Financial Statements for the Year Ended 30 June 2017

### 1 General information

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

The address of its registered office is:
156 Station Road
Shotts
Lanarkshire
ML7 4AW
Scotland

These financial statements were authorised for issue by the Board on 12 February 2018.

### 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard.

**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.

The presentation currency of the financial statements is the Pound Sterling (£).

**Revenue recognition**

Turnover comprises the fair value of the consideration derived from that of property rental. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

**Tax**

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

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 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.
At the balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.
Expenditure of £300 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

**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.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

## 3 Staff numbers

The average number of persons employed by the company (including the director's) during the year was 3 (2016 - 3).

## 4 Tangible assets

| | Land and buildings £ | Total £ |
|---|---|---|
| **Cost or valuation** | | |
| At 1 July 2016 | 438,154 | 438,154 |
| At 30 June 2017 | 438,154 | 438,154 |
| **Depreciation** | | |
| At 1 July 2016 | 4,382 | 4,382 |
| Charge for the year | 4,382 | 4,382 |
| At 30 June 2017 | 8,764 | 8,764 |
| **Carrying amount** | | |
| At 30 June 2017 | 429,390 | 429,390 |
| At 30 June 2016 | 433,772 | 433,772 |

Included within the net book value of land and buildings above is £429,390 (2016 - £433,772) in respect of freehold land and buildings.

## 5 Creditors

**Creditors: amounts falling due within one year**

| | Note | 2017 £ | 2016 £ |
|---|---|---|---|
| **Due within one year** | | | |
| Bank loans and overdrafts | 6 | 24,005 | 24,004 |
| Taxation and social security | | 4,853 | 4,705 |
| Other creditors | | 51,603 | 51,603 |
| | | 80,461 | 80,312 |

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

| | Note | 2017 £ | 2016 £ |
|---|---|---|---|
| **Due after one year** | | | |
| Loans and borrowings | 6 | 228,164 | 246,207 |

A standard security from X.E.L Developments Limited over the property at 14-16 East Main Street, Whitburn EH47 0RB.
A guarantee from Mr J Morrison, Mr R Lumsden and Mr E Lumsden for £300,000 (plus interest and expenses) owing to the bank by the borrower.

## 6 Loans and borrowings

| | 2017 £ | 2016 £ |
|---|---|---|
| **Non-current loans and borrowings** | | |
| Bank borrowings | 228,164 | 246,207 |

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| **Current loans and borrowings** | | |
| Bank borrowings | 24,005 | 24,004 |

## 7 Share capital

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

| | 2017 | | 2016 | |
|---|---|---|---|---|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 99 | 99 | 99 | 99 |

## 8 Related party transactions

**Summary of transactions with other related parties**

Mr E Lumsden
(Director)
During the year the above director operated a loan account with the company. At the balance sheet date, the amount due to Mr E Lumsden was £16,126 (2016 - £16,126). there are no fixed repayment terms and no interest is charged.
Mr R Lumsden
(Director)
During the year the above director operated a loan account with the company. At the balance sheet date, the amount due to Mr R Lumsden was £16,170 (2016 - £16,170). there are no fixed repayment terms and no interest is charged.
Mr J Morrison
(Director)
During the year the above director operated a loan account with the company. At the balance sheet date, the amount due to Mr J Morrison was £19,216 (2016 - £19,216). there are no fixed repayment terms and no interest is charged.

## 9 Transition to FRS 102

**Balance Sheet at 30 June 2016**

| | As originally reported £ | Reclassification £ | Remeasurement £ | As restated £ |
|---|---|---|---|---|
| **Fixed assets** | | | | |
| Tangible assets | 438,154 | - | (4,382) | 433,772 |
| **Current assets** | | | | |
| Cash at bank and in hand | 2,726 | - | - | 2,726 |
| Creditors: Amounts falling due within one year | (80,312) | - | - | (80,312) |
| Net current liabilities | (77,586) | - | - | (77,586) |
| Total assets less current liabilities | 360,568 | - | (4,382) | 356,186 |
| Creditors: Amounts falling due after more than one year | (246,207) | - | - | (246,207) |
| Net assets/(liabilities) | 114,361 | - | (4,382) | 109,979 |
| **Capital and reserves** | | | | |
| Called up share capital | (99) | - | - | (99) |
| Profit and loss account | (114,262) | - | 4,382 | (109,880) |
| Total equity | (114,361) | - | 4,382 | (109,979) |



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