XTX2 LIMITED

ABBREVIATED ACCOUNTS STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

(Company Number: SC266331)

COMPANIES HOUSE
29 JUN 2012
EDINBURGH

FRIDAY
S1C3MCHL
SCT 29/06/2012 #80
COMPANIES HOUSE

Stewart, Sheddan & Co., C.A.
Edinburgh

XTX2 LIMITED

COMPANY NUMBER: SC 266 331

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2011

	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	2		213,876		216,524
Current assets					
Stocks		-		-	
Debtors (due within one year)		145		6,416	
Cash at bank and in hand		8,712		7,887	
		8,857		14,303	
Creditors (amounts falling due within one year)	3	(211,077)		(225,215)	
Net current assets/(liabilities)			(202,220)		(210,912)
Total assets less current liabilities			11,656		5,612
Creditors (amounts falling due outwith one year)	3		-		-
Provisions for liabilities and charges			-		-
Net assets/(liabilities)			11,656		5,612
Capital & reserves					
Called up share capital			1		1
Profit and loss account			11,655		5,611
Shareholder's funds			11,656		5,612

Director's responsibilities and audit exemption statement

In the opinion of the director, the company is entitled to audit exemption under subsection (2) of section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006 in relation to the accounts for the financial year and the director acknowledges his responsibilities for:-

i) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and

ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit/(loss) for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Abbreviated accounts statement

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

The abbreviated accounts on pages 1 to 4 were approved by the Board of Directors on 27 June 2012 and signed on its behalf:

Robert Wilson Gibson
Director

The notes on pages 2 to 4 form part of these abbreviated accounts

(Company Number: SC 266 331)

XTX2 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

Basis of preparation of financial statements
The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards, and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company. In all other respects, the financial statements are in accordance with applicable accounting standards.

Turnover
Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost less residual value of all fixed assets over their estimated useful lives as follows:-

Land	Nil
Freehold buildings	50 years straight line

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Debtors
Known bad debts are written off and provision is made for any debts considered to be doubtful.

Taxation
The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made on a non-discounted basis under the expected liability method only to the extent that it is probable that the timing difference will reverse. However, deferred tax assets are only recognised where it is reasonably certain that suitable taxable profits will enable reversal.

XTX2 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (Cont'd)

1. ACCOUNTING POLICIES (cont'd)

Leases
Assets acquired under finance leases are capitalised and depreciated over their useful economic lives. Outstanding obligations under the leases, net of finance charges, are included as a liability. Operating lease costs are charged to the profit and loss account as incurred.

Pensions
The company does not operate a pension scheme at present.

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At start of year	232,412
Additions	-
Disposals	-
At end of year	23,412
Aggregate depreciation	
At start of year	15,888
Charge for the year	2,648
Disposals	-
At end of year	18,536
Net book value	
At end of year	213,876
At start of year	216,524

3. CREDITORS

There were no secured creditors at the period end. Creditors due within one year include a director's current account of £189,856 (2010 - £220,441) which is interest free and has no fixed repayment date.

(Company Number: SC 266 331)

XTX2 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (Cont'd)

4. SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1

5. TRANSACTIONS WITH THE DIRECTOR AND RELATED PARTIES

The only transactions with the director and related parties other than business expenses claimed and the director's current account due to Robert Wilson Gibson by the company (note 3) of £189,856 (2010 - £220,441), are the intercompany accounts of £14,540 due to XTX1 Limited (2010 - £6,271 due from XTX1 Limited and £145 (2010 - £145) due from the Belgrave Partnership Limited. Robert Wilson Gibson is the controlling party of both these companies.