

Xayam 6 Limited

Unaudited Financial Statements

Year Ended

30 September 2018

Company Number SC486521



Xayam 6 Limited

Company Information

Director	Mr Michael Mulraney
Company secretary	Mrs Valerie Mulraney
Registered number	SC486521
Registered office	Lime Tree House North Castle Street Alloa FK10 1EX
Accountants	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX
Bankers	Bank of Scotland 21 Mar Street Alloa FK10 1HR

Xayam 6 Limited

Contents

	Page
Accountants' Report	1
Balance Sheet	2 - 3
Notes to the Financial Statements	4 - 9

Xayam 6 Limited

Chartered Accountants' Report to the Director on the Unaudited Statutory Financial Statements of Xayam 6 Limited for the Year Ended 30 September 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Xayam 6 Limited for the year ended 30 September 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Xayam 6 Limited in accordance with the terms of our engagement letter dated 6 June 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Xayam 6 Limited and state those matters that we have agreed to state to the director of Xayam 6 Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Xayam 6 Limited and its director for our work or for this report.

It is your duty to ensure that Xayam 6 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Xayam 6 Limited. You consider that Xayam 6 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Xayam 6 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



BDO LLP

Chartered Accountants
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

Date: 28 June 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Xayam 6 Limited
Registered number: SC486521

Balance Sheet
As at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	5	48,000	48,000
		<u>48,000</u>	<u>48,000</u>
Current assets			
Debtors: amounts falling due within one year	6	417	380
Cash at bank and in hand	7	536	-
		<u>953</u>	<u>380</u>
Creditors: amounts falling due within one year	8	(38,745)	(30,664)
Net current liabilities		<u>(37,792)</u>	<u>(30,284)</u>
Total assets less current liabilities		<u>10,208</u>	<u>17,716</u>
Creditors: amounts falling due after more than one year	9	(32,827)	(36,505)
Net liabilities		<u>(22,619)</u>	<u>(18,789)</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	(22,719)	(18,889)
		<u>(22,619)</u>	<u>(18,789)</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

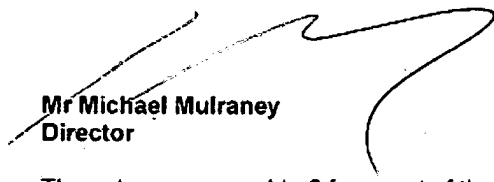
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Xayam 6 Limited
Registered number: SC486521

Balance Sheet (continued)
As at 30 September 2018

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
28th JUNE 2019



Mr Michael Mulraney
Director

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

Xayam 6 Limited

Notes to the Financial Statements For the Year Ended 30 September 2018

1. General information

Xayam 6 Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's principal activities is set out in the directors' report. The financial statements have been prepared on a going concern basis in accordance with Section 1A of Financial Reporting Standard 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date, the company has net liabilities of £22,619 (2017 - £18,789) and net current liabilities of £37,792 (2017 - £30,824). These financial statements have been prepared on a going concern basis on the assumption that the company's creditors will continue to financially support the company for the foreseeable future. On this basis, the directors believe that the going concern basis is appropriate and accordingly the financial statements do not include any adjustments that would arise should the support of the creditors be withdrawn.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Xayam 6 Limited

Notes to the Financial Statements For the Year Ended 30 September 2018

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Xayam 6 Limited

Notes to the Financial Statements For the Year Ended 30 September 2018

2. Accounting policies (continued)

2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

External valuations of investment properties are sought to assist the director in determining their fair values. Factors taken into account in reaching a conclusion include market factors, economic viability and expected future financial performance of the asset.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Assess any bad debt provision required via review of trade or other debtors, with debts provided for on a specific basis. Factors considered include customer payment history and agreed payment terms, and a financial assessment of the debtor's ability to pay its debts.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

Xayam 6 Limited

Notes to the Financial Statements For the Year-Ended 30 September 2018

5. Investment property

	Freehold investment property £
Valuation	
At 1 October 2017	48,000
At 30 September 2018	48,000

The director is of the view that this reflects the value of the property at 30 September 2018.

The 2014 valuations were made by Shepherd Chartered Surveyors, on an open market value for existing use basis.

6. Debtors

	2018 £	2017 £
Trade debtors	167	380
Amounts owed by group undertakings	250	-
	417	380

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	536	-
Less: bank overdrafts	-	(932)
	536	(932)

Xayam 6 Limited

Notes to the Financial Statements For the Year Ended 30 September 2018

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	932
Bank loans	3,590	3,501
Trade creditors	3,210	-
Amounts owed to group undertakings	9,197	6,368
Corporation tax	21,308	18,423
Accruals and deferred income	1,440	1,440
	<u>38,745</u>	<u>30,664</u>

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

	2018 £	2017 £
Bank loans	32,827	36,505
	<u>32,827</u>	<u>36,505</u>

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	3,590	3,501
Amounts falling due 1-2 years		
Bank loans	3,590	3,590
Amounts falling due 2-5 years		
Bank loans	10,769	10,769
Amounts falling due after more than 5 years		
Bank loans	18,468	22,146
	<u>36,417</u>	<u>40,006</u>

Xayam 6 Limited

Notes to the Financial Statements For the Year Ended 30 September 2018

11. Share capital

	2018 £	2017 £
Allotted, called up and fully paid	-	-
100 (2017 - 100) Ordinary shares of £1.00 each	100	100

12. Reserves

Profit and loss account

The profit and loss reserves comprise of the cumulative profit and loss trading results less any dividends distributed to shareholders.

13. Related party transactions

The company is a wholly owned subsidiary of Mulraney (Holdings) Limited and has taken advantage of the exemption included within FRS 102 not to disclose transactions with Mulraney (Holdings) Limited or other wholly owned subsidiaries within the group. Mulraney (Holdings) Limited is controlled by Michael Mulraney by virtue of owning the entire share capital of this company.

14. Controlling party

The company is controlled by Michael Mulraney.