

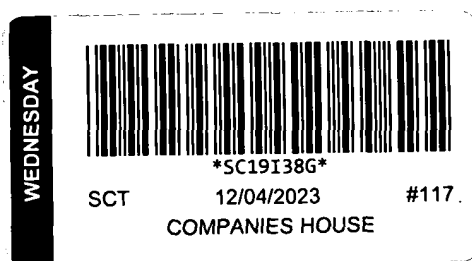
Xayam 6 Limited

Unaudited Financial Statements

Year Ended

30 September 2022

Company Number SC486521



Xayam 6 Limited

Company Information

Director	Michael Mulraney
Registered number	SC486521
Registered office	Lime Tree House North Castle Street Alloa FK10 1EX
Accountants	BDO LLP 2 Atlantic Square 31 York Street Glasgow G2 8NJ
Bankers	Bank of Scotland 21 Mar Street Alloa FK10 1HR

Xayam 6 Limited

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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 2022

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 2022 which comprise the Balance Sheet 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/regulations/a-z>

It is your duty to ensure that Xayam 6 Limited has kept adequate accounting records and to prepare statutory accounts 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 a 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 accounts.

Use of our report

This report is made solely to the board of directors of Xayam 6 Limited, as a body, in accordance with the terms of our engagement letter dated 23 January 2023. Our work has been undertaken solely to prepare for your approval the accounts of Xayam 6 Limited and state those matters that we have agreed to state to the board of directors of Xayam 6 Limited, as a body, 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 board of directors as a body for our work or for this report.

BDO us

BDO LLP
Chartered Accountants
Glasgow
United Kingdom

3 April 2023

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 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	5	90,000	90,000
		<u>90,000</u>	<u>90,000</u>
Current assets			
Debtors: amounts falling due within one year	6	423	398
Cash at bank and in hand	7	20,047	10,714
		<u>20,470</u>	<u>11,112</u>
Creditors: amounts falling due within one year	8	(64,132)	(49,228)
Net current liabilities		<u>(43,662)</u>	<u>(38,116)</u>
Total assets less current liabilities		<u>46,338</u>	<u>51,884</u>
Creditors: amounts falling due after more than one year	9	(19,737)	(23,807)
Provisions for liabilities			
Deferred tax	11	(9,395)	(9,395)
		<u>(9,395)</u>	<u>(9,395)</u>
Net assets		<u>17,206</u>	<u>18,682</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	17,106	18,582
		<u>17,206</u>	<u>18,682</u>

Xayam 6 Limited
Registered number: SC486521

Balance Sheet (continued)
As at 30 September 2022

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 the 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.

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 31 March 2023.



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 2022

1. General information

Xayam 6 Limited is a private company, limited by shares, and incorporated in Scotland 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 director's report.

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 assets of £17,206 (2021 - £18,682) and net current liabilities of £43,662 (2021 - £38,116). 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 director believes 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 profit or loss 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.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

Xayam 6 Limited

Notes to the Financial Statements For the Year Ended 30 September 2022

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Investment property

Investment property is carried at fair value determined annually 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 2022

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 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 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.

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, the director is 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 Company has no employees other than the director, who did not receive any remuneration (2021 - £Nil).

Xayam 6 Limited

Notes to the Financial Statements For the Year Ended 30 September 2022

5. Investment property

	Freehold investment property £
Valuation	
At 1 October 2021	90,000
At 30 September 2022	90,000

The 2022 valuations were made by the director, on an open market value for existing use basis.

6. Debtors

	2022 £	2021 £
Trade debtors	423	398
	423	398

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	20,047	10,714
	20,047	10,714

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	4,028	4,018
Amounts owed to group undertakings	56,448	41,612
Other creditors	280	280
Accruals and deferred income	3,376	3,318
	64,132	49,228

Xayam 6 Limited

Notes to the Financial Statements For the Year Ended 30 September 2022

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

	2022 £	2021 £
Bank loans	19,737	23,807
	<u>19,737</u>	<u>23,807</u>

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	4,028	4,018
	<u>4,028</u>	<u>4,018</u>
Amounts falling due 1-2 years		
Bank loans	4,028	4,018
	<u>4,028</u>	<u>4,018</u>
Amounts falling due 2-5 years		
Bank loans	12,084	12,054
	<u>12,084</u>	<u>12,054</u>
Amounts falling due after more than 5 years		
Bank loans	3,625	7,735
	<u>3,625</u>	<u>7,735</u>
	<u>23,765</u>	<u>27,825</u>

The bank loan is secured by a floating charge over all the assets of the company.

Xayam 6 Limited

Notes to the Financial Statements For the Year Ended 30 September 2022

11. Deferred taxation

	2022 £
At beginning of year	(9,395)
At end of year	<u>(9,395)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Fair value adjustment to investment property	(9,395)	(9,395)
	<u>(9,395)</u>	<u>(9,395)</u>

12. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

13. Reserves

Profit and loss account

The profit and loss reserves comprise of the cumulative profit and loss trading results, including fair value adjustments relating to investment properties, less any dividends distributed to shareholders.

14. 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.

15. Controlling party

The company is controlled by Michael Mulraney.