

REGISTERED NUMBER: 08371479 (England and Wales)

XDREAM LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST OCTOBER 2020

XDREAM LTD (REGISTERED NUMBER: 08371479)

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FOR THE YEAR ENDED 31ST OCTOBER 2020**

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XDREAM LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2020**

DIRECTORS: Mr J J Bradford
Miss H E Jones
Miss C F Pritchard

REGISTERED OFFICE: 7 The Weavers
Headcorn
ASHFORD
Kent
TN27 9AQ

REGISTERED NUMBER: 08371479 (England and Wales)

ACCOUNTANTS: Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

BANKERS: National Westminster Bank Plc
84 Commercial Road
SWINDON
Wiltshire
SN1 5NW

**STATEMENT OF FINANCIAL POSITION
31ST OCTOBER 2020**

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		57,743		6,468
CURRENT ASSETS					
Stocks		76,834		69,491	
Debtors	5	10,710		14,753	
Cash at bank and in hand		1,119		425	
		88,663		84,669	
CREDITORS					
Amounts falling due within one year	6	160,800		119,769	
NET CURRENT LIABILITIES			(72,137)		(35,100)
TOTAL ASSETS LESS CURRENT LIABILITIES			(14,394)		(28,632)
CREDITORS					
Amounts falling due after more than one year	7		24,876		-
NET LIABILITIES			(39,270)		(28,632)
CAPITAL AND RESERVES					
Called up share capital	8		200		200
Retained earnings			(39,470)		(28,832)
SHAREHOLDERS' FUNDS			(39,270)		(28,632)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2020 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.

STATEMENT OF FINANCIAL POSITION - continued
31ST OCTOBER 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29th July 2021 and were signed on its behalf by:

Mr J J Bradford - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2020**

1. STATUTORY INFORMATION

Xdream Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 08371479

Registered office: 7 The Weavers, Headcorn, Ashford, TN27 9AQ

The presentation currency of the financial statements is the Pound Sterling (£) rounded to the nearest pound.

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.

Going concern

The directors are cognisant that Covid-19 has created a level of uncertainty for the company and industry in the short to medium term. The directors are confident that the company is a going concern given the contingency plan and budget in place for continuing operations.

Significant judgements and estimates

In preparing these financial statements, the directors have made the following judgements:

- Determine the period of useful economic life and any residual value of all tangible fixed assets order to write off the value of each asset over that period.
- Determine an appropriate provision for bad and doubtful debts by assessing the recoverability of all balances on a balance by balance basis.
- Determine an appropriate provision for obsolete and slow moving stocks by assessing the net realisable value of all stock lines on a line by line basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Equipment	- 50% on cost and 20% on cost
Fixtures and fittings	- 50% on cost and 20% on cost
Motor vehicles	- 20% on reducing balance
Computer equipment	- 50% on cost and 33% on cost

Government grants

During the year, the company became eligible for grants under the Coronavirus Job Retention Scheme (CJRS), the Small Business Grant Fund Scheme (SBGF) and interest cover in relation to the Bounce Back Loan Scheme (BBLs). The amount receivable of £12,771 has been accounted for under the accruals basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

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.

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st November 2019	17,435
Additions	63,140
Disposals	<u>(6,638)</u>
At 31st October 2020	<u>73,937</u>
DEPRECIATION	
At 1st November 2019	10,967
Charge for year	11,242
Eliminated on disposal	<u>(6,015)</u>
At 31st October 2020	<u>16,194</u>
NET BOOK VALUE	
At 31st October 2020	<u>57,743</u>
At 31st October 2019	<u>6,468</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	49	2,255
Other debtors	<u>10,661</u>	<u>12,498</u>
	<u>10,710</u>	<u>14,753</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	2,123	-
Trade creditors	13,354	21,917
Social security and other taxes	38	17
VAT	3,159	-
Other creditors	7,783	12,442
Directors' current accounts	131,540	82,907
Accruals and deferred income	<u>2,803</u>	<u>2,486</u>
	<u>160,800</u>	<u>119,769</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2020**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans - 1-2 years	5,187	-
Bank loans - 2-5 years	16,363	-
Bank loans more 5 yr by instal	3,326	-
	<u>24,876</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,326</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	£2	<u>200</u>	<u>200</u>

9. POST BALANCE SHEET EVENTS

On 21/12/2020 the company took a further Coronavirus Bounceback Loan of £2,500 which was added to the existing loan.

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.