

# In Xile Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2019

# **In Xile Ltd**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

## **In Xile Ltd**

### **Company Information**

<b>Directors</b>	Mr Mario Bakridan Mr Mark Bakridan Mrs Lara Bakridan
<b>Registered office</b>	6 Laurel Gardens Chingford London E4 7PS
<b>Accountants</b>	Burgess Accountancy Services 46-47 The Strand Walmer Deal Kent CT14 7DX

# In Xile Ltd

## (Registration number: 09927763) Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	1,350	2,700
Tangible assets	<u>5</u>	3,797	5,062
		<u>5,147</u>	<u>7,762</u>
<b>Current assets</b>			
Stocks	<u>6</u>	90,012	80,917
Debtors	<u>7</u>	20,749	24,215
Cash at bank and in hand		<u>7,634</u>	<u>5,375</u>
		118,395	110,507
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(78,240)</u>	<u>(77,606)</u>
<b>Net current assets</b>		<u>40,155</u>	<u>32,901</u>
<b>Total assets less current liabilities</b>		45,302	40,663
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(24,750)</u>	<u>(22,847)</u>
<b>Net assets</b>		<u>20,552</u>	<u>17,816</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>20,452</u>	<u>17,716</u>
<b>Shareholders' funds</b>		<u>20,552</u>	<u>17,816</u>

For the financial year ending 31 December 2019 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 requirements of the Act with respect to accounting records and the preparation of accounts.

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.

Approved and authorised by the Board on 4 November 2020 and signed on its behalf by:

**In Xile Ltd**

**(Registration number: 09927763)**

**Balance Sheet as at 31 December 2019**

.....

Mr Mario Bakridan  
Director

## **In Xile Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

6 Laurel Gardens  
Chingford  
London  
E4 7PS

These financial statements were authorised for issue by the Board on 4 November 2020.

#### **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 Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **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.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **In Xile Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

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.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Equipment	25% reducing balance

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Website costs	5 years straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **In Xile Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 4).



# In Xile Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 4 Intangible assets

	Other intangible assets £	Total £
<b>Cost or valuation</b>		
At 1 January 2019	6,750	6,750
At 31 December 2019	6,750	6,750
<b>Amortisation</b>		
At 1 January 2019	4,050	4,050
Amortisation charge	1,350	1,350
At 31 December 2019	5,400	5,400
<b>Carrying amount</b>		
At 31 December 2019	1,350	1,350
At 31 December 2018	2,700	2,700

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2019	12,000	12,000
At 31 December 2019	12,000	12,000
<b>Depreciation</b>		
At 1 January 2019	6,938	6,938
Charge for the year	1,265	1,265
At 31 December 2019	8,203	8,203
<b>Carrying amount</b>		
At 31 December 2019	3,797	3,797
At 31 December 2018	5,062	5,062

### 6 Stocks

	2019 £	2018 £
Other inventories	90,012	80,917

## In Xile Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

#### 7 Debtors

	2019 £	2018 £
Trade debtors	20,749	24,215
	<u>20,749</u>	<u>24,215</u>

# In Xile Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 8 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	16,991	11,184
Trade creditors		12,925	22,251
Taxation and social security		4,167	9,471
Accruals and deferred income		3,055	2,220
Other creditors		41,102	32,480
		<u>78,240</u>	<u>77,606</u>

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

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>24,750</u>	<u>22,847</u>

### 9 Share capital

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

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

### 10 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>24,750</u>	<u>22,847</u>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>16,991</u>	<u>11,184</u>

## In Xile Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

#### 11 Dividends

	2019	2018
	£	£
Interim dividend of £Nil (2018 - £100) per ordinary share	-	10,000

#### 12 Related party transactions

##### Directors' remuneration

The directors' remuneration for the year was as follows:

	2019	2018
	£	£
Remuneration	18,000	18,234

Deal

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.