

FOOKS & CO 2018 LTD
Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 May 2021

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FOOKS & CO 2018 LTD

Contents of the Financial Statements

for the Year Ended 31 May 2021

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Other Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	7
Notes to the Financial Statements	8

FOOKS & CO 2018 LTD

Company Information

for the Year Ended 31 May 2021

DIRECTORS:

D T Collins

REGISTERED OFFICE:

**14 HIGH STREET
BARGOED
CAERPHILLY
CF81 8RA**

REGISTERED NUMBER:

11238647(England and Wales)

FOOKS & CO 2018 LTD

Report of the Directors for the Year Ended 31 May 2021

The directors present their report with the financial statements of the company for the year ended 31 May 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of provision of accountancy services.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2019 to the date of this report.

D T Collins

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

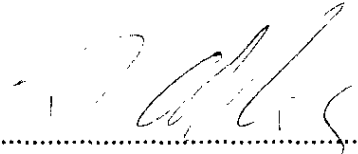
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....

D T Collins Director

Date: 27-5-22

FOOKS & CO 2018 LTD

Income Statement

for the Year Ended 31 May 2021

		Year Ended	Year Ended
	Notes	31.5.21 £	31.5.20 £
TURNOVER	3	302,439	304,501
Cost of sales		<u>106,372</u>	<u>102,860</u>
GROSS PROFIT		196,067	201,641
Administrative expenses		<u>77,361</u>	<u>71,835</u>
		119,706	129,806
Other operating income		<u>1,000</u>	<u>10,000</u>
OPERATING PROFIT		119,706	139,806
Interest payable and similar expenses	5	<u>3,054</u>	<u>2,470</u>
PROFIT BEFORE TAXATION	6	116,652	137,336
Tax on profit	7	<u>23,406</u>	<u>25,486</u>
PROFIT FOR THE FINANCIAL YEAR		<u>93,246</u>	<u>111,850</u>

The notes form part of these financial statements

FOOKS & CO 2018 LTD

Other Comprehensive Income

for the Year Ended 31 May 2021

	Notes	Year Ended 31.5.21 £	Year Ended 31.5.20 £
PROFIT FOR THE YEAR		93,246	111,850
OTHER COMPREHENSIVE INCOME		—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>93,246</u>	<u>111,850</u>

The notes form part of these financial statements

FOOKS & CO 2018 LTD (REGISTERED NUMBER: 11238647)

Balance Sheet

31 May 2021

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Owned					
Intangible assets	9		1		1
Tangible assets	10		2,800		3,900
Right-of-use					
Tangible assets	10, 14		<u>33,022</u>		<u>39,622</u>
			35,823		43,523
CURRENT ASSETS					
Debtors	11	163,316		129,761	
Cash at bank		<u>31,277</u>		<u>30,163</u>	
			194,593		159,924
CREDITORS					
Amounts falling due within one year	13	(106,080)		(98,613)	
CONTRACT LIABILITIES					
Amounts falling due within one year	13	(<u>7,524</u>)		(<u>6,966</u>)	
NET CURRENT ASSETS			<u>80,989</u>		<u>54,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			116,812		97,868
CREDITORS					
Amounts falling due after more than one year	14		(30,099)		(34,829)
PROVISIONS FOR LIABILITIES	15		(<u>639</u>)		(<u>779</u>)
NET ASSETS			<u>86,074</u>		<u>62,260</u>

The notes form part of these financial statements

Balance Sheet - continued

31 May 2021

	Notes	31.5.21 £	£	31.5.20 £	£
CAPITAL AND RESERVES					
Called up share capital	16		410		410
Retained earnings	17		<u>85,664</u>		<u>61,850</u>
SHAREHOLDERS' FUNDS			<u>86,074</u>		<u>62,260</u>

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act.

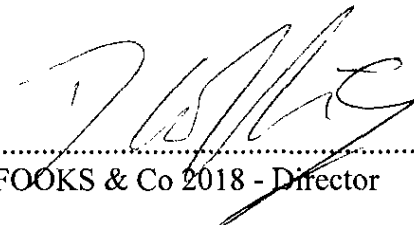
The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 May 2021.

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.

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

The financial statements were approved by the Board of Directors and authorised for issue on 27.5.22 and were signed on its behalf by D T Collins:



 FOOKS & Co 2018 - Director

FOOKS & CO 2018 LTD

Statement of Changes in Equity

for the Year Ended 31 May 2021

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Balance at 31 May 2020	<u>410</u>	<u>61,850</u>	<u>62,260</u>
Changes in equity			
Dividends	-	(69,432)	(69,432)
Total comprehensive income	<u>-</u>	<u>93,246</u>	<u>93,246</u>
Balance at 31 May 2021	<u>410</u>	<u>85,664</u>	<u>86,074</u>

The notes form part of these financial statements

FOOKS & CO 2018 LTD

Notes to the Financial Statements

for the Year Ended 31 May 2021

1. STATUTORY INFORMATION

FOOKS & Co 2018 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements contain information about FOOKS & CO 2018 LTD as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Xeina Group Limited, 8th Floor Becket House 36 Old Jewry, London, EC2R 8DD.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party disclosures;

FOOKS & CO 2018 LTD

Notes to the Financial Statements - continued

for the Year Ended 31 May 2021

- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the application of the company's accounting policies, management is required to make judgment estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 the period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have significant effect on the amounts recognised in the financial statements are described below:

a) Impairment of intangible assets and goodwill

The company considers whether intangible assets and/or goodwill are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the asset. This requires estimation of the future cash flows from the associated asset and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

b) Useful economic lives of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are re-assessed annually. They are amended when necessary to reflect current estimates.

c) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates and physical condition of the assets.

FOOKS & CO 2018 LTD

Notes to the Financial Statements - continued

for the Year Ended 31 May 2021

2. ACCOUNTING POLICIES - continued

d) Impairment of trade receivables and contract assets

The company makes an estimate of the recoverable value of trade receivables and contract assets. When assessing impairment of trade receivables and contract assets, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Turnover

Revenue is measured as the fair value of consideration received or receivable for satisfying performance obligations contained in contracts with clients, including expenses and disbursements but excluding discounts and Value Added Tax.

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal will not be required when the uncertainties determining the level of variable consideration are subsequently resolved. Revenue is recognised when or as the company satisfies performance obligations by transferring control of services to clients. This occurs as follows for the company's various contract types:

- Time-and-materials contracts are recognised over time as services are provided at the fee rate agreed with the client where there is an enforceable right to payment for performance completed to date.
- Fixed-fee contracts are recognised over time based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided where there is an enforceable right to payment for performance completed to date. This is determined based on the actual inputs of time and expenses relative to total expected inputs.
- Performance-fee contracts are recognised when the right to consideration arises on having met the relevant performance related elements.
- Contingent-fee contracts, over and above any agreed minimum fee, are recognised at the point in time that the contingent event occurs and the company has become entitled to the revenue.

Where contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on its stand-alone selling price. Where these are not directly observable, they are estimated based on expected cost plus margin. Adjustments are made to allocate discounts proportionately relative to the stand-alone selling price of each performance obligation.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the income statement in the period in which the circumstances that give rise to the revision become known.

For time-and-materials, fixed-fee and licence-fee contracts, fees are usually billed on account based on a payment schedule.

FOOKS & CO 2018 LTD

Notes to the Financial Statements - continued

for the Year Ended 31 May 2021

2. ACCOUNTING POLICIES - continued

For performance-fee and contingent-fee contracts, fees are usually billed and paid when entitlement to the revenue has been established. If the revenue recognised by the company exceeds the amounts billed, a contract asset is recognised. If the amounts billed exceed the revenue recognised, a contract liability is recognised. Contract assets are reclassified as receivables when billed and the consideration has become unconditional because only the passage of time is required before payment is due.

The company's standard payment terms require settlement of invoices within 30 days of receipt.

The company does not adjust the transaction prices for the time value of money as it does not expect to have any contracts where the period between the transfer of the promised services to the client and the payment by the client exceeds one year.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any. For the purposes of impairment, goodwill is allocated to the company's cash generating units that are expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit might be impaired. Any impairment is recognised as an expense in profit or loss.

Patents, licences and contracts

Patents, licences and contracts are stated at cost less impairment.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- in accordance with the property
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Property, plant and equipment consists of:

Fixtures and fittings and computer equipment-these classes of assets are carried under the cost model.

Long leasehold property include right-of-use assets which consist of offices which are carried under the cost model. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. Depreciation starts at the commencement date of the lease.

FOOKS & CO 2018 LTD

Notes to the Financial Statements - continued

for the Year Ended 31 May 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

i) Financial assets

Basic financial assets, including trade and other receivables, and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow Group companies are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a

FOOKS & CO 2018 LTD

Notes to the Financial Statements - continued

for the Year Ended 31 May 2021

2. ACCOUNTING POLICIES - continued

pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Taxation

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Leases

Leases are recognised as finance leases. The lease liability is initially recognised at the present value of the lease payments which have not yet been made and subsequently measured under the amortised cost method. The initial cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, lease payments made prior to the lease commencement date, initial direct costs and the estimated costs of removing or dismantling the underlying asset per the conditions of the contract.

Where ownership of the right-of-use asset transfers to the lessee at the end of the lease term, the right-of-use asset is depreciated over the asset's remaining useful life. If ownership of the right-of-use asset does not transfer to the lessee at the end of the lease term, depreciation is charged over the shorter of the useful life of the right-of-use asset and the lease term.

FOOKS & CO 2018 LTD

Notes to the Financial Statements - continued

for the Year Ended 31 May 2021

2. ACCOUNTING POLICIES - continued

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Government grants

Government grants received on capital expenditure are generally deducted in arriving at the carrying amount of the asset purchased. Grants for revenue expenditure are netted against the cost incurred by the company. Where retention of a government grant is dependent on the Group satisfying certain criteria, it is initially recognised as deferred income. When the criteria for retention have been satisfied, the deferred income balance is released to the consolidated statement of comprehensive income or netted against the asset purchased.

Trade and other receivables

Trade and other receivables where payment is due within one year do not constitute a financing transaction and are recorded at the undiscovered amount expected to be received, less attributable transaction costs. Any subsequent impairment is recognised as an expense in profit or loss.

If payment is due after more than one year or if there is any other indication of a financing transaction, trade and other receivables are recorded initially at fair value less attributable transaction costs. In this situation, fair value is equal to the amount expected to be received, discounted at a market-related interest rate.

All trade and other receivables are subsequently measured at amortised cost, net of impairment.

Impairment and write-offs

The company always recognises lifetime ECL (expected credit losses) for trade receivables and contract assets, which are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including the time value of money where appropriate.

The company writes off a receivable when there is information indicating that the debtor is in severe difficulty and there is no realistic prospect of recovery. Financial assets written off are still subject to enforcement activities. Any recoveries made are recognised in profit or loss.

Going concern

The directors believe that the company is experiencing good levels of revenue growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and they believe that it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

FOOKS & CO 2018 LTD

Notes to the Financial Statements - continued

for the Year Ended 31 May 2021

3. TURNOVER

Revenue from contracts with customers

The company operates from the UK and all turnover is attributable to the UK

The company's turnover of £302,439 (2019-£304,501) consists entirely of contract revenue from customers.

Contract balances

	Year Ended 31.5.21	Year Ended 31.5.20
	£	£
Debtors included in "Trade and other debtors"	<u>141,639</u>	<u>114,873</u>

Contract assets

Current		
Contract assets	<u>33,022</u>	<u>39,622</u>

Contract liabilities

Current		
Contract liabilities	<u>37,623</u>	<u>41,795</u>

4. EMPLOYEES AND DIRECTORS

	31.5.21	31.5.20
	£	£
Wages and salaries	105,001	70,801
Social security costs	9,799	5,318
Other pension costs	<u>1,362</u>	<u>1,521</u>
	<u>116,162</u>	<u>77,640</u>

FOOKS & CO 2018 LTD

Notes to the Financial Statements - continued

for the Year Ended 31 May 2021

The average number of employees during the year was as follows:

	31.5.21	31.5.20
Directors	1	1
Chargeable staff	5	2
Administration	<u>0</u>	<u>1</u>
	<u>6</u>	<u>4</u>

	31.5.21	31.5.20
	£	£
Directors' remuneration	39,000	35,000
Directors' pension contributions to money purchase schemes	<u>-</u>	<u>-</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>0</u>	<u>0</u>
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Information regarding the highest paid director for the year ended 31 May 2021 is as follows:

	31.5.21	31.5.20
	£	£
Emoluments etc	<u>39,000</u>	<u>35,000</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.5.21	31.5.20
	£	£
Bank charges	726	142
Leasing	<u>2,328</u>	<u>2,328</u>
	<u>3,054</u>	<u>2,470</u>

FOOKS & CO 2018 LTD

Notes to the Financial Statements - continued

for the Year Ended 31 May 2021

6. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

	31.5.21	31.5.20
	£	£
Leases	6,600	6,600
Depreciation - owned assets	<u>1,100</u>	<u>1,100</u>

7. TAXATION

Analysis of tax expense

	31.5.21	31.5.20
	£	£
Current tax:		
Tax	23,547	24,707
Deferred tax	<u>(140)</u>	<u>779</u>
Total tax expense in income statement	<u>23,407</u>	<u>25,486</u>

Factors affecting the tax expense

The tax assessed for the year is the same as (2020 - 19%) the standard rate of corporation tax in the UK. The difference is explained below:

	£	£
Profit before income tax	<u>116,652</u>	<u>137,336</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19%	22,164	26,094
Effects of:		
Expenses not deductible for tax purposes	1,463	1,463
Other timing differences	(80)	(2,850)
Deferred tax arising due to excess capital allowances	<u>(140)</u>	<u>779</u>
Tax expense	<u>23,407</u>	<u>25,486</u>

FOOKS & Co 2018 LTD

Notes to the Financial Statements - continued

for the Year Ended 31 May 2021

8. DIVIDENDS

	31.5.21 £	31.5.20 £
A Ordinary shares of £1 each		
Interim	50,000	50,000
XPSL shares of £1 each		
Interim	<u>19,432</u>	<u>—</u>
	<u>69,432</u>	<u>50,000</u>

9. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
Additions	<u>1</u>	<u>0</u>	<u>1</u>
At 31 May 2021	<u>1</u>	<u>0</u>	<u>1</u>
NET BOOK VALUE			
At 31 May 2021	<u>1</u>	<u>0</u>	<u>1</u>

10. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
Brought Forward	<u>46,222</u>	<u>3,000</u>	<u>2,000</u>	<u>51,222</u>
At 31 May 2021	<u>46,222</u>	<u>3,000</u>	<u>2,000</u>	<u>51,222</u>
DEPRECIATION				
Brought forward	6,600	600	500	7,700
Charge for year	<u>6,600</u>	<u>600</u>	<u>500</u>	<u>7,700</u>
At 31 May 2021	<u>13,200</u>	<u>1,200</u>	<u>1,000</u>	<u>14,400</u>
NET BOOK VALUE				
At 31 May 2021	<u>33,022</u>	<u>1,800</u>	<u>1,000</u>	<u>35,822</u>
At 31 May 2020	<u>39,622</u>	<u>2,400</u>	<u>1,500</u>	<u>43,522</u>

FOOKS & CO 2018 LTD

Notes to the Financial Statements - continued

for the Year Ended 31 May 2021

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20
	£	£
Trade debtors	141,639	114,873
Other debtors	<u>21,677</u>	<u>14,888</u>
	<u>163,316</u>	<u>129,761</u>

Trade receivables

The average credit period on revenue sales is 170 days. No interest is charged on outstanding receivables. The carrying amount of trade and other receivables approximates the fair value.

The company recognises a loss allowance of 0.0% for receivables over 180 days past due because historical experience has indicated that these receivables are generally recoverable. These accounts include a loss allowance of £ nil (2020 £nil).

At 31 May 2021 trade receivables and contract assets of £ nil (2020-£nil) were determined to be impaired.

Other than as disclosed below for the expected credit loss rate, there has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The following table details the risk profile of trade receivables and contract assets based on the company's provision matrix.

Trade receivables and contract assets days past due	Estimated total gross carrying amount at default	Lifetime expected credit losses	Expected credit loss rate
Current	25,274	0	0.0%
More than 30 days	17,541	0	0.0%
More than 60 days	15,617	0	0.0%
More than 90 days	4,073	0	0.0%
More than 120 days	<u>79,134</u>	<u>0</u>	0.0%
	<u>141,639</u>	<u>0</u>	0.0%

Trade receivables and contract assets	2021	2020
	£	£
Trade receivables	141,639	114,873
Contract assets	<u>33,022</u>	<u>39,622</u>
	174,661	154,495
Expected credit losses	(0)	(0)
Net trade receivables and contract assets	<u>174,661</u>	<u>154,495</u>

FOOKS & CO 2018 LTD

Notes to the Financial Statements - continued

for the Year Ended 31 May 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20
	£	£
Leases (see note 15)	7,524	6,966
Tax	30,254	24,707
Social security and other taxes	3,617	5,417
VAT	55,045	45,867
Other creditors	15,056	16,867
Accrued expenses	<u>2,108</u>	<u>5,755</u>
	<u>113,604</u>	<u>105,579</u>

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

	31.5.21	31.5.20
	£	£
Leases (see note 14)	<u>30,099</u>	<u>34,829</u>

14. LEASING

Right-of-use assets

Tangible fixed assets

	31.5.21	31.5.20
	£	£
COST OR VALUATION		
Brought Forward	46,222	0
Additions	<u>0</u>	<u>46,222</u>
Carried Forward	<u>46,222</u>	<u>46,222</u>
DEPRECIATION		
Brought Forward	6,600	0
Charge for year	<u>6,600</u>	<u>6,600</u>
Carried Forward	<u>13,200</u>	<u>6,600</u>
NET BOOK VALUE	<u>33,022</u>	<u>39,622</u>

FOOKS & CO 2018 LTD

Notes to the Financial Statements - continued

for the Year Ended 31 May 2021

Other leases

	Year Ended 31.5.21 £	Period 7.3.18 to 31.5.20 £
Short-term leases	<u>-</u>	<u>-</u>

Lease liabilities

Minimum lease payments fall due as follows:

	31.5.21 £	31.5.20 £
Gross obligations repayable:		
Within one year	7,524	6,966
Between one and five years	<u>30,099</u>	<u>34,829</u>
	<u>37,623</u>	<u>41,795</u>

15. PROVISIONS FOR LIABILITIES

	31.5.21 £	31.5.20 £
Deferred tax	<u>639</u>	<u>779</u>
		Deferred tax £
Excess capital allowances		<u>639</u>

FOOKS & CO 2018 LTD

Notes to the Financial Statements - continued

for the Year Ended 31 May 2021

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.5.21	31.5.20
Number:	Class:		£	£
200	Ordinary	£1	200	200
210	XPSL Share	£1	<u>210</u>	<u>210</u>
			<u>410</u>	<u>410</u>

The Ordinary and XPSL share classes rank pari passu and have the same full rights in the company with respect to voting, dividends and capital distributions.

17. RESERVES

	Retained earnings £
Profit for the year	61,850
Profit for the year	93,346
Dividends	<u>(69,432)</u>
At 31 May 2021	<u>85,764</u>

18. PENSION COMMITMENTS

The company operates a defined contribution scheme. During the year the company contributed £ 351 (2020-£ 351). There were outstanding contributions at the balance sheet date of £ 152 (2020-£ 152).

FOOKS & CO 2018 LTD

Notes to the Financial Statements - continued

for the Year Ended 31 May 2021

19. ULTIMATE PARENT COMPANY

The immediate parent undertaking of the company is Xeinadin UK Professional Services Limited and the ultimate parent undertaking of the company is Xeinadin Group Limited.

The registered offices of the immediate and ultimate parent undertakings are 8th Floor Beckett House, 36 Old Jewry, London EC2R 8DD.

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31 May 2021 and the period ended 31 May 2019:

	31.5.2 1 £	31.5. 20 £
D T Collins		
Balance outstanding at start of year	(6,966)	-
Amounts advanced	<u>(4,340)</u>	<u>(6,966)</u>
Balance outstanding at end of year	<u>(11,306)</u>	<u>(6,966)</u>

Directors' loan accounts are non-interest bearing and repayable on demand.

21. RELATED PARTY DISCLOSURES

During year, the company was charged £ 8,398(2020 £ 2,742) by Xeinadin Group Limited for membership fees. At the year end £nil was owing to Xeinadin Group Limited.