

**REGISTERED NUMBER: 07418327 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

**FOR**

**XCD HR LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4

**XCD HR LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2020**

**DIRECTORS:**

R B Suttie  
M A Khan  
Mrs V Murria  
S R Fowler  
P D Gibson  
A Snodgrass

**REGISTERED OFFICE:**

Chargrove House  
Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA

**BUSINESS ADDRESS:**

29 St Augustines Parade  
Bristol  
BS1 4UL

**REGISTERED NUMBER:**

07418327 (England and Wales)

**ACCOUNTANTS:**

Randall & Payne LLP  
Chartered Accountants  
Chargrove House  
Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA

**BALANCE SHEET**  
**31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		41,744		46,378
Investments	6		958		958
			<u>42,702</u>		<u>47,336</u>
<b>CURRENT ASSETS</b>					
Debtors	7	635,171		835,351	
Cash at bank		<u>1,090,566</u>		<u>163,272</u>	
		1,725,737		998,623	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,151,868</u>		<u>1,121,937</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>573,869</u>		<u>(123,314)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			616,571		(75,978)
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>3,827</u>		<u>3,340</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>612,744</u>		<u>(79,318)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			283		257
Share premium			3,524,571		2,024,596
Retained earnings			<u>(2,912,110)</u>		<u>(2,104,171)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>612,744</u>		<u>(79,318)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**XCD HR LIMITED (REGISTERED NUMBER: 07418327)**

**BALANCE SHEET - continued**  
**31 MARCH 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 January 2021 and were signed on its behalf by:

S R Fowler - Director

R B Suttie - Director

M A Khan - Director

Mrs V Murria - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**1. STATUTORY INFORMATION**

XCD HR 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 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.

**Turnover**

Revenue represents the invoiced value for services completed in the year. Services include the design and research & development of an online human resources database and revenue is recognised once the work has been completed. All revenues are recognised net of credit notes and VAT.

Any amounts relating to services provided post year end are treated as deferred income.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Goodwill are being amortised evenly over their estimated useful life of two years.

**Tangible fixed assets**

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

Improvements to property	- 20% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Financial instruments**

Financial Instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current tax, deferred tax and adjustments for research and development. Tax is recognised in the Income Statement, 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 balance sheet date.

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

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**Going concern**

There are no material uncertainties that may affect the company's ability to continue as a going concern. COVID 19 has had minimal impact, with revenues remaining flat. New business continued to be signed during the lockdown periods seen in 2020.

Cashflow remains positive and there has been minimal evidence of bad debts. Note 10 gives further details of funding arrangements after the year end.

**Provisions**

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 30 (2019 - 29) .

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

## 4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 April 2019 and 31 March 2020	<u>30,000</u>
<b>AMORTISATION</b>	
At 1 April 2019 and 31 March 2020	<u>30,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>-</u>

## 5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2019	35,999	3,519	43,943	83,461
Additions	-	-	16,429	16,429
Disposals	-	-	(2,863)	(2,863)
At 31 March 2020	<u>35,999</u>	<u>3,519</u>	<u>57,509</u>	<u>97,027</u>
<b>DEPRECIATION</b>				
At 1 April 2019	7,200	3,519	26,364	37,083
Charge for year	7,200	-	12,899	20,099
Eliminated on disposal	-	-	(1,899)	(1,899)
At 31 March 2020	<u>14,400</u>	<u>3,519</u>	<u>37,364</u>	<u>55,283</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>21,599</u>	<u>-</u>	<u>20,145</u>	<u>41,744</u>
At 31 March 2019	<u>28,799</u>	<u>-</u>	<u>17,579</u>	<u>46,378</u>

## 6. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
<b>COST</b>	
At 1 April 2019 and 31 March 2020	<u>958</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>958</u>
At 31 March 2019	<u>958</u>

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

<b>7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2020	2019
	£	£
Trade debtors	269,258	610,417
Amounts owed by group undertakings	48,527	16,050
Other debtors	<u>317,386</u>	<u>208,884</u>
	<u>635,171</u>	<u>835,351</u>
<b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2020	2019
	£	£
Trade creditors	143,783	84,751
Social security and other taxes	51,234	72,365
Pension control	(5,574)	-
VAT	23,370	54,521
Other creditors	2,907	10,743
Deferred income	873,403	723,082
Accrued expenses	<u>62,745</u>	<u>176,475</u>
	<u>1,151,868</u>	<u>1,121,937</u>
<b>9. PROVISIONS FOR LIABILITIES</b>		
	2020	2019
	£	£
Deferred tax		
Accelerated Capital allowances	<u>3,827</u>	<u>3,340</u>
		Deferred tax
		£
Balance at 1 April 2019		3,340
Utilised during year		487
Deferred Tax		
Balance at 31 March 2020		<u>3,827</u>
<b>10. POST BALANCE SHEET EVENTS</b>		

On 10 December 2020 an equity investment of £1,313,864 (net of fees) was made to the company by BGF increasing share capital by £25.37 and share premium by £1,317,345.43. The investment is to support the companies organic and acquisitive growth strategy and to fund the business plan.

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.