



Xcel Enterprises Limited
Unaudited Financial Statements
for the year ended 31 December 2017

Relate Software Limited
Chartered Accountants
Unit D6 South City Business Park
Whitestown Way
Tallaght
Dublin 24
Republic of Ireland

Xcel Enterprises Limited

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Xcel Enterprises Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mr. Frank Connor Mrs. Anna Manning
Company Secretary	Mrs. Anna Manning
Company Number	1234567
Legal Form	Private Limited Company Ltd
Place of Registration	Republic of Ireland
Registered Office and Business Address	21 Main Street Tallaght Dublin 24
Accountants	Relate Software Limited Chartered Accountants Unit D6 South City Business Park Whitestown Way Tallaght Dublin 24
Bankers	Bank of Ireland 10 Dublin Road Monstown Co. Cork

Xcel Enterprises Limited
PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2017

	2017 €	2016 €
Turnover	345,445	346,376
Cost of raw materials and consumables	(44,925)	(42,925)
Staff costs	(132,100)	(131,541)
Value adjustments and other amounts written off assets	(1,572)	(1,572)
Other expenses	(80,290)	(79,569)
Tax	(10,820)	(13,484)
Profit	<u>75,738</u>	<u>77,285</u>

Xcel Enterprises Limited

BALANCE SHEET

as at 31 December 2017

	2017	2016
	€	€
Fixed Assets	<u>4,192</u>	<u>5,764</u>
Current assets	202,428	113,842
Creditors: amounts falling due within one year	<u>(61,036)</u>	<u>(49,759)</u>
Net Current Assets	<u>141,392</u>	<u>64,083</u>
Total Assets less Current Liabilities	145,584	69,847
Creditors: amounts falling due after more than one year	(39,200)	(39,200)
Accruals and deferred income	<u>(9,143)</u>	<u>(9,144)</u>
Net Assets	<u>97,241</u>	<u>21,503</u>
Capital and Reserves	<u>97,241</u>	<u>21,503</u>

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Directors of Xcel Enterprises Limited, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the Board and authorised for issue on 1 March 2018 and signed on its behalf by:

Mr. Frank Connor
Director

Mrs. Anna Manning
Director

Xcel Enterprises Limited

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2017

1. GENERAL INFORMATION

Xcel Enterprises Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office is 21 Main Street, Tallaght, Dublin 24, which is also the principal place of business of the company. The principle activity of the company is the provision of domestic and industrial building cleaning services. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

Turnover

Turnover represents the total invoice value net of trade discounts, excluding value added tax, of sales made during the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	33% Straight Line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Operating lease rentals are charged to the Profit and Loss Account on a straight line basis over the lease term.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred tax is not recognised.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Xcel Enterprises Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

as at 31 December 2017

Financial Instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements if the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The accounting policies in respect of financial instruments are explained below.

Ordinary share capital

The ordinary share capital of the company is classified as equity.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits.

Other financial assets

Other financial assets include trade debtors. These financial assets are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

Other financial liabilities

Other financial liabilities include trade creditors. These financial liabilities are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit or loss and repayments plus cumulative interest expenses incurred.

3. DIRECTORS' TRANSACTIONS

As permitted by the Companies Act 2014 the following interest free loans were made to the directors:

	Balance at 31/12/17 €	Advances	Repayments	Amounts waived in year €	Balance at 31/12/16 €
Mr. Frank Connor	<u>7,700</u>	<u>7,700</u>	<u>(1,500)</u>	<u>(500)</u>	<u>2,000</u>

Value of the above arrangements with directors expressed as a percentage of the company's net assets;

	01/01/17	31/12/17	01/01/16	31/12/16
Mr. Frank Connor	<u>9.3%</u>	<u>7.9%</u>	<u>-%</u>	<u>9.3%</u>

4. CREDITORS

Creditors amounts falling due within one year

The company has a bank loan of €6,000 which is included in creditors amounts falling due within one year on the balance sheet.

Creditors amounts falling due after more than one year

The company has a bank loan of €39,200 which is included in creditors amounts falling due after more than one year on the balance sheet.

5. FINANCIAL COMMITMENTS AND GUARANTEES

The company had financial commitments contracted but not provided for in the financial statements of €8,000.

Xcel Enterprises Limited
NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2017

continued

6. APPROPRIATION OF PROFIT AND LOSS ACCOUNT	2017	2016
	€	€
Profit/(loss) brought forward	21,403	(55,882)
Profit for the year	75,738	77,285
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Profit carried forward	97,141	21,403
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7. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 1 March 2018.