Registered number
03805244

X1 Ltd

Report and Accounts

31 October 2024

X1 Ltd
Company Information

Director
G W Eckford
L Eckford

Accountants
Burwoods Accountants
9 The Fairway
Northwood
Middlesex
HA6 3DZ

Registered office
X1 House
93 Whitby Road
Slough
Berkshire
SL1 3DR

Registered number
03805244

X1 Ltd
Registered number: 03805244
Director's Report

The director presents his report and accounts for the year ended 31 October 2024.

Principal activities
The company's principal activity during the year continued to be commercial printing and fulfilment.

Directors
The following persons served as directors during the year:

G W Eckford
L Eckford

Small company provisions
This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 21 February 2025 and signed on its behalf.

G W Eckford
Director

X1 Ltd
Accountants' Report

Accountants' report to the director of
X1 Ltd

You consider that the company is exempt from an audit for the year ended 31 October 2024. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Burwoods Accountants
Chartered Accountants

9 The Fairway
Northwood
Middlesex
HA6 3DZ

21 February 2025

X1 Ltd
Profit and Loss Account
for the year ended 31 October 2024

	2024	2023
	£	£
Turnover	1,500,256	1,394,347
Cost of sales	(411,331)	(335,440)
Gross profit	1,088,925	1,058,907
Administrative expenses	(979,494)	(963,856)
Operating profit	109,431	95,051
Interest receivable	1,895	-
Interest payable	-	2,128
Profit before taxation	111,326	97,179
Tax on profit	11,516	15,487
Profit for the financial year	122,842	112,666

X1 Ltd
Registered number: 03805244
Balance Sheet
as at 31 October 2024

	Notes		2024		2023
			£		£
Fixed assets					
Intangible assets	3		4,500		-
Tangible assets	4		132,293		110,494
Investments	5		600		600
			137,393		111,094
Current assets					
Stocks		9,060		4,425	
Debtors	6	244,973		227,853	
Cash at bank and in hand		157,327		238,628	
		411,360		470,906	
Creditors: amounts falling due within one year	7	(251,392)		(243,827)	
Net current assets			159,968		227,079
Total assets less current liabilities			297,361		338,173
Creditors: amounts falling due after more than one year	8		(48,651)		(94,788)
Provisions for liabilities			(27,596)		(27,613)
Net assets			221,114		215,772
Capital and reserves					
Called up share capital			254		254
Share premium			750		750
Profit and loss account			220,110		214,768
Shareholders' funds			221,114		215,772

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

G W Eckford
Director
Approved by the board on 21 February 2025

X1 Ltd
Statement of Changes in Equity
for the year ended 31 October 2024

	Share capital	Capital redemption reserve	Re-valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 November 2022	250	750	-	190,102	191,102
Profit for the financial year				112,666	112,666
Dividends				(88,000)	(88,000)
Shares issued	4	-			4
At 31 October 2023	254	750	-	214,768	215,772
At 1 November 2023	254	750	-	214,768	215,772
Profit for the financial year				122,842	122,842
Dividends				(117,500)	(117,500)
At 31 October 2024	254	750	-	220,110	221,114

Share capital	**Nominal value**	**2024 Number**	**2024 £**	**2023 £**
Allotted, called up and fully paid:				
A Ordinary shares	£1 each	200	200	200
B Ordinary shares	£1 each	50	50	50
F Ordinary shares	£1 each	1	1	1
G Ordinary shares	£1 each	1	1	1
H Ordinary shares	£1 each	1	1	1
I Ordinary shares	£1 each	1	1	1
			254	254

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover
Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets
Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10% and 20% on cost
Fixtures, fittings, tools and equipment	10% on cost

Investments
Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors
Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2024 Number	2023 Number
Average number of persons employed by the company	17	16

3 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 November 2023	79,998
Additions	5,000
At 31 October 2024	84,998
Amortisation	
At 1 November 2023	79,998
Provided during the year	500
At 31 October 2024	80,498
Net book value	
At 31 October 2024	4,500

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 November 2023	402,534	-	402,534
Additions	45,500	25,000	70,500
At 31 October 2024	448,034	25,000	473,034
Depreciation			
At 1 November 2023	292,040	-	292,040
Charge for the year	45,576	3,125	48,701
At 31 October 2024	337,616	3,125	340,741
Net book value			
At 31 October 2024	110,418	21,875	132,293
At 31 October 2023	110,494	-	110,494

5 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 November 2023	600
At 31 October 2024	600

6	**Debtors**	**2024**	**2023**
		£	**£**
	Trade debtors	238,664	218,997
	Other debtors	6,309	8,856
		244,973	227,853

7	**Creditors: amounts falling due within one year**	**2024**	**2023**
		£	**£**
	Bank loans and overdrafts	10,644	10,644
	Obligations under finance lease and hire purchase contracts	36,084	36,084
	Trade creditors	71,579	73,829
	Taxation and social security costs	92,749	88,232
	Other creditors	40,336	35,038
		251,392	243,827

8	**Creditors: amounts falling due after one year**	**2024**	**2023**
		£	**£**
	Bank loans	5,135	15,135
	Obligations under finance lease and hire purchase contracts	29,977	66,114
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	13,539	13,539
		48,651	94,788

9 Other information

X1 Ltd is a private company limited by shares and incorporated in England. Its registered office is:

X1 House
93 Whitby Road
Slough
Berkshire
SL1 3DR

X1 Ltd
Detailed profit and loss account
for the year ended 31 October 2024
This schedule does not form part of the statutory accounts

	2024	2023
	£	£
Sales		
Sales	1,500,256	1,394,347
Cost of sales		
Cost of sales	306,308	232,089
Carriage	104,510	102,668
Sales commission	513	683
	411,331	335,440
Administrative expenses		
Employee costs:		
Wages and salaries	422,888	392,271
Directors salaries	22,200	22,573
Redundancy	2,077	-
Directors pension contributions	36,500	40,000
Pension contributions	71,600	80,600
Employer’s NI	45,870	38,050
Temporary staff	260	143
Healthcare	8,628	6,861
Staff welfare and canteen	2,913	2,358
Consultancy fees	-	-
Training	-	289
Travel and subsistence	8,114	5,251
Motor leasing	22,280	26,412
Motor expenses	22,391	16,222
Entertaining	1,854	1,448
	667,575	632,478
Premises costs:		
Rent	66,845	81,200
Rates	40,154	31,865
Light and heat	10,622	9,049
Cleaning and refuse	11,942	11,760
	129,563	133,874
General administrative expenses:		
Telephone and fax	10,830	9,992
Postage	29,980	30,977
Stationery and printing	712	1,433
Hire purchase and finance charges	658	757
Lease rental	299	1,285
Subscriptions	1,921	1,621
Bank charges	974	1,045
Insurance	4,028	5,741
Credit card charges	794	652
Funding Circle charges	-	121
Information technology and computer support	49,366	53,985
Repairs and maintenance: plant and machinery	2,343	3,936
Repairs and maintenance: buildings	44	9,577
Depreciation	48,702	41,147
Amortisation	500	-
	151,151	162,269

X1 Ltd
Detailed profit and loss account
for the year ended 31 October 2024
This schedule does not form part of the statutory accounts

	2024	2023
	£	£
Legal and professional costs:		
Accountancy fees	8,449	8,145
Advertising and marketing	14,314	13,872
Other legal and professional	8,442	13,218
	31,205	35,235
	979,494	963,856