

**EXPERTRETURN LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MAY 2019**

**EXPERTRETURN LIMITED**  
**REGISTERED NUMBER: 02463959**

**BALANCE SHEET**  
**AS AT 31 MAY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	258,963	288,519
		<u>258,963</u>	<u>288,519</u>
<b>Current assets</b>			
Stocks		97,962	105,717
Debtors: amounts falling due within one year	5	313,833	284,784
Cash at bank and in hand		246,851	239,974
		<u>658,646</u>	<u>630,475</u>
Creditors: amounts falling due within one year	6	(403,876)	(427,601)
<b>Net current assets</b>		<u>254,770</u>	<u>202,874</u>
<b>Total assets less current liabilities</b>		<u>513,733</u>	<u>491,393</u>
<b>Provisions for liabilities</b>			
Deferred tax		(22,122)	(25,779)
		<u>(22,122)</u>	<u>(25,779)</u>
<b>Net assets</b>		<u><u>491,611</u></u>	<u><u>465,614</u></u>
<b>Capital and reserves</b>			
Called up share capital		105	105
Profit and loss account		491,506	465,509
		<u><u>491,611</u></u>	<u><u>465,614</u></u>

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**EXPERTRETURN LIMITED**  
**REGISTERED NUMBER: 02463959**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr A Mangal**  
Director

Date: 1 February 2020

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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**1. Accounting policies (continued)**

**1.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

S/Term Leasehold Property	- Over the term of the lease
Plant & machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**1.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**1.6 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 June 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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1. Accounting policies (continued)

1.7 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Employees

The average monthly number of employees, including directors, during the year was 26 (2018 - 24).

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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3. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 June 2018	283,640
At 31 May 2019	283,640
<b>Amortisation</b>	
At 1 June 2018	283,640
At 31 May 2019	283,640
<b>Net book value</b>	
At 31 May 2019	-
<i>At 31 May 2018</i>	-

EXPERTRETURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

4. Tangible fixed assets

	Freehold property £	S/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £
<b>Cost or valuation</b>					
At 1 June 2018	81,456	98,614	175,567	51,578	255,270
Additions	-	-	-	-	5,824
At 31 May 2019	81,456	98,614	175,567	51,578	261,094
<b>Depreciation</b>					
At 1 June 2018	-	47,989	106,608	41,371	177,996
Charge for the year on owned assets	-	6,574	13,791	2,552	12,465
At 31 May 2019	-	54,563	120,399	43,923	190,461
<b>Net book value</b>					
At 31 May 2019	81,456	44,051	55,168	7,655	70,633
<b>At 31 May 2018</b>	81,456	50,624	68,958	10,207	77,274



EXPERTRETURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

4. Tangible fixed assets (continued)

	Total £
<b>Cost or valuation</b>	
At 1 June 2018	662,485
Additions	5,824
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At 31 May 2019	668,309
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<b>Depreciation</b>	
At 1 June 2018	373,964
Charge for the year on owned assets	35,382
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At 31 May 2019	409,346
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<b>Net book value</b>	
At 31 May 2019	258,963
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<b>At 31 May 2018</b>	288,519
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5. Debtors

	2019 £	2018 £
Trade debtors	129,790	189,981
VAT repayable	18,720	23,170
S.458 tax recoverable	34,465	17,570
Directors' loan account	106,045	54,063
Prepayments	24,813	-
	<hr/>	<hr/>
	313,833	284,784
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Included within other debtors due within one year is a loan to the directors Mr A Mangal, Mrs U Mangal and Mrs A A Rikhi amounting to £106,045 (2018 - £54,063). The directors paid the company £2,586 (2018 - £1,319) in interest, calculated at the prevailing HMRC official rate of interest.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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6. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Bank overdrafts	334	-
Bank loans	-	4,653
Trade creditors	335,664	368,575
Corporation and Section 455 tax	29,599	30,016
Other taxation and social security	2,409	2,582
Other creditors	21,455	18,992
Accruals and deferred income	14,415	2,783
	<u>403,876</u>	<u>427,601</u>

7. Controlling party

The company was under the control of the directors Mr A Mangal (33.33% share), Mrs U Mangal (33.33% share) and Mrs A A Rikhi (33.33% share), by virtue of the fact that between them they own 100% of the issued share capital.

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.