

**EXPERTRETURN LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MAY 2022**

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	188,760	206,403
		<u>188,760</u>	<u>206,403</u>
<b>Current assets</b>			
Stocks		102,030	102,701
Debtors: amounts falling due within one year	6	525,027	465,138
Cash at bank and in hand		504,078	317,811
		<u>1,131,135</u>	<u>885,650</u>
Creditors: amounts falling due within one year	7	(441,361)	(421,233)
<b>Net current assets</b>		<u>689,774</u>	<u>464,417</u>
<b>Total assets less current liabilities</b>		<u>878,534</u>	<u>670,820</u>
Creditors: amounts falling due after more than one year	8	(37,477)	(50,000)
<b>Provisions for liabilities</b>			
Deferred tax		(13,982)	(15,694)
		<u>(13,982)</u>	<u>(15,694)</u>
<b>Net assets</b>		<u><u>827,075</u></u>	<u><u>605,126</u></u>
<b>Capital and reserves</b>			
Called up share capital		105	105
Profit and loss account		826,970	605,021
		<u><u>827,075</u></u>	<u><u>605,126</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MAY 2022**

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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 the 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: 21 January 2023

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

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**1. General information**

Expertreturn Limited is a private company, limited by share capital, incorporated in England & Wales under registration number 02463959. The address of the registered office is situated at 37 Warren Street, London W1T 6AD.

**2. Accounting policies**

**2.1 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:

**2.2 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.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.3 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.

**2.4 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
Delivery vans	- 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 profit or loss.

**2.5 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 reporting 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.

**2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

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**2. Accounting policies (continued)**

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

Rentals paid under operating leases are charged to profit or loss 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.

**2.8 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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 reporting 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 reporting date.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 27 (2021 - 25).

4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 June 2021	283,640
At 31 May 2022	283,640
<b>Amortisation</b>	
At 1 June 2021	283,640
At 31 May 2022	283,640
<b>Net book value</b>	
At 31 May 2022	-
<b>At 31 May 2021</b>	-

EXPERTRETURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

5. Tangible fixed assets

	Freehold property £	S/Term Leasehold property £	Fixtures & fittings £	Delivery vans £	Total £
<b>Cost or valuation</b>					
At 1 June 2021	81,456	98,614	440,660	51,578	672,308
Additions	-	-	6,157	-	6,157
At 31 May 2022	81,456	98,614	446,817	51,578	678,465
<b>Depreciation</b>					
At 1 June 2021	-	67,712	350,921	47,272	465,905
Charge for the year on owned assets	-	6,574	16,150	1,076	23,800
At 31 May 2022	-	74,286	367,071	48,348	489,705
<b>Net book value</b>					
At 31 May 2022	81,456	24,328	79,746	3,230	188,760
<b>At 31 May 2021</b>	81,456	30,902	89,739	4,306	206,403

6. Debtors

	2022 £	2021 £
Trade debtors	195,871	246,067
VAT repayable	40,257	35,452
Section 458 tax recoverable	71,798	45,143
Directors' loan account	203,269	121,254
Prepayments and accrued income	13,832	17,222
	<u>525,027</u>	<u>465,138</u>

Included within debtors due within one year is a loan to directors Mr A Mangal, Mrs U Mangal and Mrs A A Rikhi amounting to £203,269 (2021 - £121,254). Mr A Mangal, Mrs U Mangal and Mrs A A Rikhi paid the company £4,242 (2021 - £2,931) as 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 2022

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7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loan	10,018	-
Trade creditors	307,290	276,222
Other creditors	-	63,573
Corporation and Section 455 tax	94,966	51,707
Pension payable	1,095	748
Other taxation and social security	3,609	2,550
Accruals and deferred income	24,383	26,433
	<u>441,361</u>	<u>421,233</u>

Bank loan of £10,018 (2021 - £Nil) is unsecured bounce back loan payable within one year.

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loan	37,477	50,000
	<u>37,477</u>	<u>50,000</u>

Bank loan of £37,477 (2021 - £50,000) is unsecured bounce back loan payable after more than one year.

9. Controlling party

The company was under the control of the directors Mr A Mangal (33.33% share), Mrs U Mangal (33.34% 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.