

EXPERTRETURN LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2023

EXPERTRETURN LIMITED
REGISTERED NUMBER: 02463959

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	184,891	188,758
		<u>184,891</u>	<u>188,758</u>
Current assets			
Stocks		118,502	102,030
Debtors: amounts falling due within one year	6	613,399	525,027
Cash at bank and in hand		346,602	504,078
		<u>1,078,503</u>	<u>1,131,135</u>
Creditors: amounts falling due within one year	7	(327,479)	(441,360)
Net current assets		<u>751,024</u>	<u>689,775</u>
Total assets less current liabilities		<u>935,915</u>	<u>878,533</u>
Creditors: amounts falling due after more than one year	8	(27,500)	(37,477)
Provisions for liabilities			
Deferred tax		(14,822)	(13,981)
		<u>(14,822)</u>	<u>(13,981)</u>
Net assets		<u><u>893,593</u></u>	<u><u>827,075</u></u>
Capital and reserves			
Called up share capital		105	105
Profit and loss account		893,488	826,970
		<u><u>893,593</u></u>	<u><u>827,075</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2023

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 income statement 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: 17 January 2024

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

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
FOR THE YEAR ENDED 31 MAY 2023

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 2023

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.11 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.

3. Employees

The average monthly number of employees, including directors, during the year was 33 (2022 - 27).

EXPERTRETURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

4. Intangible assets

	Goodwill £
Cost	
At 1 June 2022	283,640
At 31 May 2023	283,640
Amortisation	
At 1 June 2022	283,640
At 31 May 2023	283,640
Net book value	
At 31 May 2023	-
At 31 May 2022	-

EXPERTRETURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

5. Tangible fixed assets

	Freehold property £	S/Term Leasehold property £	Fixtures & fittings £	Delivery vans £	Total £
Cost or valuation					
At 1 June 2022	81,456	98,614	446,817	51,578	678,465
Additions	-	-	19,870	-	19,870
At 31 May 2023	81,456	98,614	466,687	51,578	698,335
Depreciation					
At 1 June 2022	-	74,287	367,071	48,348	489,706
Charge for the year on owned assets	-	6,574	16,355	807	23,736
At 31 May 2023	-	80,861	383,426	49,155	513,442
Net book value					
At 31 May 2023	81,456	17,753	83,261	2,423	184,893
At 31 May 2022	81,456	24,327	79,746	3,229	188,758

6. Debtors

	2023 £	2022 £
Trade debtors	253,131	195,871
VAT repayable	25,102	40,257
Section 458 tax recoverable	85,597	71,798
Directors' loan account	240,237	203,269
Prepayments and accrued income	9,332	13,832
	613,399	525,027

EXPERTRETURN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

6. Debtors (continued)

Included within debtors due within one year is a loan to directors, Mr A Mangal was £93,537 debit balance (2022 - £73,111 debit balance), Mrs U Mangal was £51,488 debit balance (2022 - £55,406 debit balance) and Mrs A A Rikhi was £95,212 debit balance (2022 - £74,752 debit balance) at 31 May 2023. Mr A Mangal, Mrs U Mangal and Mrs A A Rikhi paid the company £4,783 (2022 - £4,242) as interest, calculated at the prevailing HMRC official rate of interest.

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loan	10,000	10,018
Trade creditors	268,142	307,289
Corporation and Section 455 tax	45,641	94,966
Pension payable	1,008	1,095
Other taxation and social security	2,688	3,609
Accruals and deferred income	-	24,383
	<u>327,479</u>	<u>441,360</u>

Bank loan of £10,000 (2022 - £10,018) is unsecured bounce back loan payable within one year.

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

	2023 £	2022 £
Bank loan	27,500	37,477
	<u>27,500</u>	<u>37,477</u>

Bank loan of £27,500 (2022 - £37,477) 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.