

Abbreviated Unaudited Accounts for the Year Ended 31 May 2014

for

Express Global Limited

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for the Year Ended 31 May 2014

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DIRECTORS:

A J Mitchell
Mrs B Mitchell

SECRETARY:

A J Mitchell

REGISTERED OFFICE:

Suite 2
Victoria House
South Street
Farnham
Surrey
GU9 7QU

REGISTERED NUMBER:

05814669

ACCOUNTANTS:

Branston Adams
Suite 2, Victoria House
South Street
Farnham
Surrey
GU9 7QU

Abbreviated Balance Sheet31 May 2014

	Notes	31.5.14 £	£	31.5.13 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>1,127</u>		<u>2,008</u>
			1,127		2,008
CURRENT ASSETS					
Debtors		330,048		230,390	
Cash at bank and in hand		<u>261,803</u>		<u>179,382</u>	
		591,851		409,772	
CREDITORS					
Amounts falling due within one year		<u>344,121</u>		<u>253,408</u>	
NET CURRENT ASSETS			<u>247,730</u>		<u>156,364</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>248,857</u>		<u>158,372</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>248,757</u>		<u>158,272</u>
SHAREHOLDERS' FUNDS			<u>248,857</u>		<u>158,372</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 May 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 12 January 2015 and were signed on its behalf by:

A J Mitchell - Director

Mrs B Mitchell - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2014

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover relates to income arising in relation to the ordinary activities of the business, net of VAT and sales discounts. In accordance with generally accepted accounting standards for agents, import and export duties settled on behalf of customers are offset and are therefore not included within turnover.

Patents and licenses

The company's franchise license has been amortised evenly over the original term of the agreement, which was 5 years starting 1 June 2006.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2013 and 31 May 2014	<u>200,000</u>
AMORTISATION	
At 1 June 2013 and 31 May 2014	<u>200,000</u>
NET BOOK VALUE	
At 31 May 2014	<u>-</u>
At 31 May 2013	<u>-</u>

The company's intangible assets relate to its franchise rights which have been purchased from Express Worldwide Limited, to cover the GU postcode area.

The value of the franchise rights, transferred to Express Global Limited, was calculated to be £200,000. This valuation has been agreed with the HM Revenue and Customs, Capital Taxes department.

The company's franchise license has been amortised evenly over the original term of the agreement, which was 5 years starting 1 June 2006.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2014

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2013	11,678
Additions	316
At 31 May 2014	<u>11,994</u>
DEPRECIATION	
At 1 June 2013	9,670
Charge for year	1,197
At 31 May 2014	<u>10,867</u>
NET BOOK VALUE	
At 31 May 2014	<u>1,127</u>
At 31 May 2013	<u>2,008</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.14 £	31.5.13 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. **CONTROLLING PARTY**

The company was under the control of its directors acting in concert throughout the period.

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.