

Unaudited Financial Statements for the Year Ended 31 May 2020

for

Express Global Limited

Contents of the Financial Statements
for the Year Ended 31 May 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Express Global Limited

Company Information
for the Year Ended 31 May 2020

DIRECTORS:

A J Mitchell
Mrs B Mitchell
P Monger

SECRETARY:

A J Mitchell

REGISTERED OFFICE:

Suite 2
Victoria House
South Street
Farnham
Surrey
GU9 7QU

REGISTERED NUMBER:

05814669 (England and Wales)

ACCOUNTANTS:

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

Balance Sheet
31 May 2020

	Notes	31.5.20 £	£	31.5.19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>829</u>		<u>360</u>
			829		360
CURRENT ASSETS					
Debtors	6	416,025		576,075	
Cash at bank and in hand		<u>625,219</u>		<u>665,136</u>	
		1,041,244		1,241,211	
CREDITORS					
Amounts falling due within one year	7	<u>302,283</u>		<u>625,966</u>	
NET CURRENT ASSETS			<u>738,961</u>		<u>615,245</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>739,790</u>		<u>615,605</u>
CAPITAL AND RESERVES					
Called up share capital			115		114
Retained earnings			<u>739,675</u>		<u>615,491</u>
SHAREHOLDERS' FUNDS			<u>739,790</u>		<u>615,605</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2020 and were signed on its behalf by:

A J Mitchell - Director

Mrs B Mitchell - Director

Notes to the Financial Statements
for the Year Ended 31 May 2020

1. **STATUTORY INFORMATION**

Express Global Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

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.

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

2. **ACCOUNTING POLICIES - continued**

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 profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2019 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 June 2019 and 31 May 2020	<u>200,000</u>
AMORTISATION	
At 1 June 2019 and 31 May 2020	<u>200,000</u>
NET BOOK VALUE	
At 31 May 2020	<u>-</u>
At 31 May 2019	<u>-</u>

The company's intangible assets relate to it's 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 Financial Statements - continued
for the Year Ended 31 May 2020

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2019	-	2,340	6,605	8,945
Additions	499	-	250	749
At 31 May 2020	499	2,340	6,855	9,694
DEPRECIATION				
At 1 June 2019	-	2,340	6,245	8,585
Charge for year	69	-	211	280
At 31 May 2020	69	2,340	6,456	8,865
NET BOOK VALUE				
At 31 May 2020	430	-	399	829
At 31 May 2019	-	-	360	360

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20 £	31.5.19 £
Trade debtors	154,369	575,831
Other debtors	264	14
Deferred tax asset	3	127
Directors' current accounts	250,771	-
Prepayments and accrued income	10,618	103
	<u>416,025</u>	<u>576,075</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20 £	31.5.19 £
Trade creditors	170,446	547,208
Tax	119,998	63,006
Social security and other taxes	1,978	3,432
VAT	6,833	9,632
Other creditors	665	697
Directors' current accounts	6	531
Accrued expenses	2,357	1,460
	<u>302,283</u>	<u>625,966</u>

8. CONTROLLING PARTY

The company is under the control of A and B Mitchell by virtue of ordinary voting shares held.

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.