

COMPANY REGISTRATION NUMBER: 09824688

Developing Experts Limited
Unaudited financial statements
31 August 2022



Developing Experts Limited

Statement of financial position

31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	385,019	383,695
Tangible assets	6	<u>3,945</u>	<u>4,303</u>
		388,964	387,998
Current assets			
Debtors	7	31,643	107,561
Cash at bank and in hand		<u>527,694</u>	<u>136,326</u>
		559,337	243,887
Creditors: Amounts falling due within one year	8	<u>(136,349)</u>	<u>(114,988)</u>
Net current assets		422,988	128,899
Total assets less current liabilities		811,952	516,897
Creditors: Amounts falling due after more than one year	9	(56,628)	(66,919)
Accruals and deferred income		<u>(46,891)</u>	<u>(66,689)</u>
Net assets		<u>708,433</u>	<u>383,289</u>
Capital and reserves			
Called up share capital		172	160
Share premium account		2,311,396	1,753,130
Profit and loss account		<u>(1,603,135)</u>	<u>(1,370,001)</u>
Shareholders funds		<u>708,433</u>	<u>383,289</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

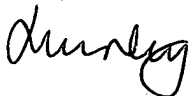
The notes on pages 3 to 6 form part of these financial statements.

Developing Experts Limited

Statement of financial position *(continued)*

31 August 2022

These financial statements were approved by the board of directors and authorised for issue on 19/5/23, and are signed on behalf of the board by:



Ms S J Mintey
Director

Company registration number: 09824688

The notes on pages 3 to 6 form part of these financial statements.

Developing Experts Limited

Notes to the financial statements

Year ended 31 August 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 49 Cromer Road, Norwich, NR6 6LX, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on the going concern basis, based on projections prepared by the directors.

Revenue recognition

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfills its contractual obligations to customers by supplying goods and services and excludes value added tax. Where services are performed gradually over time revenue is recognised as activity progressed by reference to the value of the work performed.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents	-	10% straight line
Software development	-	10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Developing Experts Limited

Notes to the financial statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	-	25% straight line
Computer equipment	-	33% straight line

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

4. Employee numbers

The average number of employees during the year was 11 (2021: 8).

Developing Experts Limited

Notes to the financial statements (continued)

Year ended 31 August 2022

5. Intangible assets

	Patents £	Software development £	Total £
Cost			
At 1 September 2021	28,789	473,199	501,988
Additions	–	53,400	53,400
At 31 August 2022	<u>28,789</u>	<u>526,599</u>	<u>555,388</u>
Amortisation			
At 1 September 2021	10,526	107,767	118,293
Charge for the year	2,879	49,197	52,076
At 31 August 2022	<u>13,405</u>	<u>156,964</u>	<u>170,369</u>
Carrying amount			
At 31 August 2022	<u>15,384</u>	<u>369,635</u>	<u>385,019</u>
At 31 August 2021	<u>18,263</u>	<u>365,432</u>	<u>383,695</u>

6. Tangible assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 September 2021	8,678	9,460	18,138
Additions	–	2,483	2,483
Disposals	–	(2,531)	(2,531)
At 31 August 2022	<u>8,678</u>	<u>9,412</u>	<u>18,090</u>
Depreciation			
At 1 September 2021	6,761	7,074	13,835
Charge for the year	1,517	1,324	2,841
Disposals	–	(2,531)	(2,531)
At 31 August 2022	<u>8,278</u>	<u>5,867</u>	<u>14,145</u>
Carrying amount			
At 31 August 2022	<u>400</u>	<u>3,545</u>	<u>3,945</u>
At 31 August 2021	<u>1,917</u>	<u>2,386</u>	<u>4,303</u>

7. Debtors

	2022 £	2021 £
Trade debtors	22,855	101,150
Prepayments and accrued income	8,788	6,411
	<u>31,643</u>	<u>107,561</u>

Developing Experts Limited

Notes to the financial statements *(continued)*

Year ended 31 August 2022

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	3,400	1,417
Trade creditors	48,896	4,140
Social security and other taxes	9,903	23,600
Other creditors	74,150	85,831
	<u>136,349</u>	<u>114,988</u>

Included within other creditors, is an amount owed to a related party of a director of the company, totalling £40,443 (2021: £40,443).

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

	2022	2021
	£	£
Bank loans and overdrafts	12,183	15,583
Other creditors	44,445	51,336
	<u>56,628</u>	<u>66,919</u>

Included within other creditors, is an amount owed to a director of the company, totalling £44,445 (2021: £51,336).