

COMPANY REGISTRATION NUMBER: 09824688

Developing Experts Limited
Unaudited financial statements
31 August 2021



Developing Experts Limited

Statement of financial position

31 August 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	5		383,695		345,985
Tangible assets	6		4,303		10,200
			<u>387,998</u>		<u>356,185</u>
Current assets					
Debtors	7	107,561		43,889	
Cash at bank and in hand		<u>136,326</u>		<u>72,846</u>	
		243,887		116,735	
Creditors: Amounts falling due within one year	8	<u>(114,988)</u>		<u>(73,998)</u>	
Net current assets			128,899		42,737
Total assets less current liabilities			<u>516,897</u>		<u>398,922</u>
Creditors: Amounts falling due after more than one year	9		(66,919)		(45,396)
Accruals and deferred income			<u>(17,290)</u>		<u>(13,525)</u>
Net assets			<u>432,688</u>		<u>340,001</u>
Capital and reserves					
Called up share capital			160		159
Share premium account			1,753,130		1,716,459
Profit and loss account			<u>(1,370,001)</u>		<u>(1,376,617)</u>
Shareholders funds			<u>383,289</u>		<u>340,001</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 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 21/4/2022, 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 2021

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Developing Experts Limited

Notes to the financial statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

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.

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 8 (2020: 10).

Developing Experts Limited

Notes to the financial statements (continued)

Year ended 31 August 2021

5. Intangible assets

	Patents £	Software development £	Total £
Cost			
At 1 September 2020	28,789	388,832	417,621
Additions	–	84,367	84,367
At 31 August 2021	28,789	473,199	501,988
Amortisation			
At 1 September 2020	7,647	63,989	71,636
Charge for the year	2,879	43,778	46,657
At 31 August 2021	10,526	107,767	118,293
Carrying amount			
At 31 August 2021	18,263	365,432	383,695
At 31 August 2020	21,142	324,843	345,985

6. Tangible assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 September 2020	14,182	26,955	41,137
Additions	–	2,682	2,682
Disposals	(5,504)	(20,177)	(25,681)
At 31 August 2021	8,678	9,460	18,138
Depreciation			
At 1 September 2020	8,612	22,325	30,937
Charge for the year	1,981	2,807	4,788
Disposals	(3,832)	(18,058)	(21,890)
At 31 August 2021	6,761	7,074	13,835
Carrying amount			
At 31 August 2021	1,917	2,386	4,303
At 31 August 2020	5,570	4,630	10,200

7. Debtors

	2021 £	2020 £
Trade debtors	101,150	1,536
Prepayments and accrued income	6,411	2,616
Corporation tax repayable	–	37,387
Other debtors	–	2,350
	107,561	43,889

Developing Experts Limited

Notes to the financial statements *(continued)*

Year ended 31 August 2021

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	1,417	–
Trade creditors	4,140	26,847
Social security and other taxes	23,600	2,587
Other creditors	85,831	44,564
	<u>114,988</u>	<u>73,998</u>

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

	2021	2020
	£	£
Bank loans and overdrafts	15,583	–
Other creditors	51,336	45,396
	<u>66,919</u>	<u>45,396</u>