
SHERE KHAN EXPRESS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

SHERE KHAN EXPRESS LIMITED
REGISTERED NUMBER: 4055750

BALANCE SHEET
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	76,849	72,882
		<u>76,849</u>	<u>72,882</u>
Current assets			
Stocks	5	12,000	12,000
Debtors: amounts falling due within one year	6	115,973	100,651
Cash at bank and in hand	7	113,188	117,380
		<u>241,161</u>	<u>230,031</u>
Creditors: amounts falling due within one year	8	(470,439)	(563,001)
Net current liabilities		<u>(229,278)</u>	<u>(332,970)</u>
Total assets less current liabilities		<u>(152,429)</u>	<u>(260,088)</u>
Creditors: amounts falling due after more than one year	9	(486,061)	(486,061)
Net liabilities		<u><u>(638,490)</u></u>	<u><u>(746,149)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(638,491)	(746,150)
		<u><u>(638,490)</u></u>	<u><u>(746,149)</u></u>

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 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 statement of income and retained earnings 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:

SHERE KHAN EXPRESS LIMITED
REGISTERED NUMBER: 4055750

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2017

R A Awan
Director

N B Awan
Director

Date: 16 November 2017

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

1. General information

Shere Khan Express Limited (company number 4055750) is a private company limited by shares, registered in England and Wales. its registered office is at Bushbury House, 435 Wilmslow Road, Withington, Manchester, M20 4AF.

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.

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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:

Leasehold Improvements	-	15%	Straight line
Fixture, Fittings and Equipment	-	20%	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 the Statement of income and retained earnings.

2.4 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 balance sheet 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.

2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.7 Financial instruments (continued)

rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Taxation

Tax is recognised in the Statement of income and retained earnings, 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 balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 34 (2016 - 28).

SHERE KHAN EXPRESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

4. Tangible fixed assets

	Leasehold property £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 May 2016	111,240	104,809	216,049
Additions	-	17,250	17,250
At 30 April 2017	<u>111,240</u>	<u>122,059</u>	<u>233,299</u>
Depreciation			
At 1 May 2016	49,067	94,100	143,167
Charge for the year on owned assets	7,691	5,592	13,283
At 30 April 2017	<u>56,758</u>	<u>99,692</u>	<u>156,450</u>
Net book value			
At 30 April 2017	<u>54,482</u>	<u>22,367</u>	<u>76,849</u>
At 30 April 2016	<u>62,173</u>	<u>10,709</u>	<u>72,882</u>

5. Stocks

	2017 £	2016 £
Work in progress (goods to be sold)	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

6. Debtors

	2017 £	2016 £
Prepayments and accrued income	115,973	100,651
	<u>115,973</u>	<u>100,651</u>

SHERE KHAN EXPRESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	113,188	117,380
	<u>113,188</u>	<u>117,380</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	393,761	461,983
Corporation tax	24,292	36,578
Other taxation and social security	43,530	44,762
Other creditors	2,053	11,023
Accruals and deferred income	6,803	8,655
	<u>470,439</u>	<u>563,001</u>

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

	2017 £	2016 £
Other creditors	486,061	486,061
	<u>486,061</u>	<u>486,061</u>

10. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	113,188	117,380
	<u>113,188</u>	<u>117,380</u>

SHERE KHAN EXPRESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

11. Related party transactions

Included within other creditors due after one year is a loan from Lightning Management Limited in the amount of £486,061 (2016: £486,061). Lightning Management Limited was incorporated in England and Wales and is wholly owned by the directors.

Included with in profit and loss account is a management charge invoice by Shere Khan Restaurants Limited in the amount of £25,000 (2016: £20,000). An amount of £250,635 (2016: £336,750) was due to Shere Khan Restaurants Limited at the balance sheet date. Shere Khan Restaurants Limited was incorporated in England and Wales and is wholly owned by the directors.

SHERE KHAN EXPRESS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.