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**SHERE KHAN EXPRESS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 APRIL 2022**

**SHERE KHAN EXPRESS LIMITED**  
**REGISTERED NUMBER: 4055750**

**BALANCE SHEET**  
**AS AT 30 APRIL 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	27,831	38,475
		<u>27,831</u>	<u>38,475</u>
<b>Current assets</b>			
Stocks		7,560	5,000
Debtors: amounts falling due within one year	5	477,365	384,722
Cash at bank and in hand	6	226,141	28,840
		<u>711,066</u>	<u>418,562</u>
Creditors: amounts falling due within one year	7	(523,157)	(509,329)
<b>Net current assets/(liabilities)</b>		<u>187,909</u>	<u>(90,767)</u>
<b>Total assets less current liabilities</b>		<u>215,740</u>	<u>(52,292)</u>
Creditors: amounts falling due after more than one year	8	(368,768)	(414,601)
<b>Net liabilities</b>		<u>(153,028)</u>	<u>(466,893)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(153,029)	(466,894)
		<u>(153,028)</u>	<u>(466,893)</u>

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**SHERE KHAN EXPRESS LIMITED**  
**REGISTERED NUMBER: 4055750**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2022**

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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 the 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:

**R A Awan**  
Director

**N B Awan**  
Director

Date: 23 January 2023

The notes on pages 3 to 8 form part of these financial statements.

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## SHERE KHAN EXPRESS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

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#### 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 Going concern

During the year the company concluded its negotiations with its landlord regarding a rental costs following the Covid-19 pandemic.

The directors are confident that having settled the negotiations favourably that operations will continue for a period of at least 12 months from the date on which the financial statements are approved.

##### 2.3 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.

##### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**2. Accounting policies (continued)**

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.6 Finance costs**

Finance costs are charged to profit or loss 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.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 Taxation**

Tax is recognised in profit or loss 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.

**2.9 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.

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 profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 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.

**2.14 Financial instruments**

The Company only enters into basic financial instrument 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**3. Employees**

The average monthly number of employees, including directors, during the year was 20 (2021 - 20).

**SHERE KHAN EXPRESS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**4. Tangible fixed assets**

	Leasehold property £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>			
At 1 May 2021	111,240	135,177	246,417
At 30 April 2022	111,240	135,177	246,417
<b>Depreciation</b>			
At 1 May 2021	87,522	120,420	207,942
Charge for the year on owned assets	7,692	2,952	10,644
At 30 April 2022	95,214	123,372	218,586
<b>Net book value</b>			
At 30 April 2022	16,026	11,805	27,831
<b>At 30 April 2021</b>	23,718	14,757	38,475

**5. Debtors**

	2022 £	2021 £
Other debtors	400,940	376,429
Prepayments and accrued income	76,425	8,293
	477,365	384,722

**6. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	226,141	28,840
Less: bank overdrafts	-	(497)
	226,141	28,343

**SHERE KHAN EXPRESS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

**7. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank overdrafts	-	497
Trade creditors	242,521	258,619
Corporation tax	86,933	60,186
Other taxation and social security	51,564	10,138
Other creditors	708	15,536
Accruals and deferred income	141,431	164,353
	<u>523,157</u>	<u>509,329</u>

**8. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loans	204,167	250,000
Other creditors	164,601	164,601
	<u>368,768</u>	<u>414,601</u>

**9. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due 2-5 years</b>		
Bank loans	204,167	250,000
	<u>204,167</u>	<u>250,000</u>
	<u>204,167</u>	<u>250,000</u>

Included in bank loans after more than one year is an unsecured bounce back loan. The loan is subject to interest at the rate of 2.5% per annum and is fully backed by the UK government under the BBLS rules.



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**SHERE KHAN EXPRESS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**10. Financial instruments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u><b>226,141</b></u>	<u><b>28,840</b></u>

Financial assets measured at fair value through profit or loss comprise bank and cash.

**11. Related party transactions**

Included within other creditors due after one year is a loan from Lightning Management Limited in the amount of £164,601 (2021: £164,601). Lightning Management Limited was incorporated in England and Wales and is wholly owned by the directors.

An amount of £170,288 (2021: £170,288) was due to Shere Khan Restaurants Limited at the balance sheet date. Included within profit and loss account is a loan written off with Shere Khan Restaurants Limited in the amount of £0 (2021: £24,847). Shere Khan Restaurants Limited was incorporated in England and Wales and is wholly owned by the directors.

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.