

Expert Developments Ltd
Unaudited Financial Statements
For The Year Ended 31st March 2019

Cheney & Co
310 Wellingborough Road
Northampton
NN1 4EP

Contents of the Financial Statements
For The Year Ended 31st March 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 5

Expert Developments Ltd
Company Information
For The Year Ended 31st March 2019

DIRECTOR: G J Whitehouse

SECRETARY: G J Whitehouse

REGISTERED OFFICE: 310 Wellingborough Road
Northampton
Northamptonshire
NN1 4EP

REGISTERED NUMBER: 02573942 (England and Wales)

ACCOUNTANTS: Cheney & Co
310 Wellingborough Road
Northampton
NN1 4EP

Balance Sheet
31st March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		120,095		89,239
CURRENT ASSETS					
Stocks		22,967		17,771	
Debtors	5	59,717		64,281	
Prepayments and accrued income		8,198		8,974	
Cash at bank and in hand		13,752		18,211	
		104,634		109,237	
CREDITORS					
Amounts falling due within one year	6	62,632		80,174	
NET CURRENT ASSETS			42,002		29,063
TOTAL ASSETS LESS CURRENT LIABILITIES			162,097		118,302
CAPITAL AND RESERVES					
Called up share capital			17,000		17,000
Retained earnings			145,097		101,302
SHAREHOLDERS' FUNDS			162,097		118,302

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) 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.

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 director on 23rd September 2019 and were signed by:

G J Whitehouse - Director

Notes to the Financial Statements
For The Year Ended 31st March 2019

1. STATUTORY INFORMATION

Expert Developments Ltd 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- in accordance with the property
Plant and machinery	- 10% on reducing balance
Fixtures, fittings & equipment	- 20% on reducing balance
Laboratory equipment & moulds	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

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

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.

Going concern

These financial statements have been prepared on the going concern basis as in the opinion of the directors the

company will continue to trade for a period of twelve months from the approval of these financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2018 - 9) .

continued...

Notes to the Financial Statements - continued
For The Year Ended 31st March 2019

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures, fittings & equipment £
COST			
At 1st April 2018	7,264	198,669	55,028
Additions	500	16,857	13,950
Disposals	-	(21,640)	(41,142)
At 31st March 2019	<u>7,764</u>	<u>193,886</u>	<u>27,836</u>
DEPRECIATION			
At 1st April 2018	3,443	126,125	46,872
Charge for year	864	8,313	4,982
Eliminated on disposal	-	(15,611)	(38,598)
At 31st March 2019	<u>4,307</u>	<u>118,827</u>	<u>13,256</u>
NET BOOK VALUE			
At 31st March 2019	<u>3,457</u>	<u>75,059</u>	<u>14,580</u>
At 31st March 2018	<u>3,821</u>	<u>72,544</u>	<u>8,156</u>

	Motor vehicles £	Laboratory equipment & moulds £	Totals £
COST			
At 1st April 2018	8,999	19,723	289,683
Additions	-	31,213	62,520
Disposals	-	(16,249)	(79,031)
At 31st March 2019	<u>8,999</u>	<u>34,687</u>	<u>273,172</u>
DEPRECIATION			
At 1st April 2018	5,201	18,803	200,444
Charge for year	949	7,650	22,758
Eliminated on disposal	-	(15,916)	(70,125)
At 31st March 2019	<u>6,150</u>	<u>10,537</u>	<u>153,077</u>
NET BOOK VALUE			
At 31st March 2019	<u>2,849</u>	<u>24,150</u>	<u>120,095</u>
At 31st March 2018	<u>3,798</u>	<u>920</u>	<u>89,239</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	56,117	48,306
Other debtors	3,600	15,975
	<u>59,717</u>	<u>64,281</u>

Notes to the Financial Statements - continued
For The Year Ended 31st March 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	-	1,169
Trade creditors	37,286	25,070
Taxation and social security	9,273	9,003
Other creditors	16,073	44,932
	<u>62,632</u>	<u>80,174</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdraft	<u>-</u>	<u>1,169</u>

The bank loans and overdraft are secured by a debenture to the bank. There is an unlimited guarantee in the name of Mr G.J.Whitehouse in favour of Barclays Bank plc, and a guarantee for £15,000 from Mr. D.C.Underwood also in favour of Barclays Bank plc.

8. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st March 2019 or 31st March 2018.

9. CAPITAL COMMITMENTS

There were no capital commitments as at 31st March 2019 or 31st March 2018.

10. ULTIMATE CONTROLLING PARTY

The ultimate control of the company rests with Mr G.J.Whitehouse, as he owns 72% of the issued share capital.