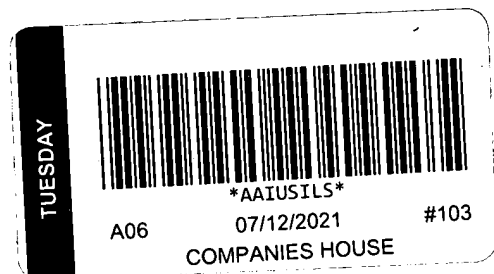


COMPANY REGISTRATION NUMBER: 05169425

**Express Electronics Ltd**

**Unaudited Abridged Financial Statements**

**30 March 2021**



**TNE ACCOUNTING LTD**

Accountants

Unit 19b

Escrick Business Park

York

YO19 6FD

## **Statement of Consent to Prepare Abridged Financial Statements**

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All of the members of Express Electronics Ltd have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 March 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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**Express Electronics Ltd**  
**Abridged Financial Statements**  
**Year ended 30 March 2021**

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# **Express Electronics Ltd**

## **Director's Report**

**Year ended 30 March 2021**

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The director presents his report and the unaudited abridged financial statements of the company for the year ended 30 March 2021.

### **Director**

The director who served the company during the year was as follows:

Mr A G Devey

### **Other matters**

The accounts have been prepared on a going concern basis even though the balance sheet is in deficit as the director is trying to negotiate with the preference shareholder to waive the past dividends which is the cause of the deficit.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19 November 2021 and signed on behalf of the board by:



Mr A G Devey  
Director

Registered office:  
Unit 18  
Kathryn Avenue  
Huntington  
York  
YO32 9JS

# Express Electronics Ltd

## Abridged Statement of Income and Retained Earnings

Year ended 30 March 2021

	Note	2021 £	2020 £
<b>Gross profit</b>		1,025,039	968,147
Distribution costs		172,003	102,120
Administrative expenses		746,877	818,101
<b>Operating profit</b>		<u>106,159</u>	<u>47,926</u>
Other interest receivable and similar income		2	144
Interest payable and similar expenses		58,629	44,551
<b>Profit before taxation</b>	5	<u>47,532</u>	<u>3,519</u>
Tax on profit		21,528	10,015
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<u>26,004</u>	<u>(6,496)</u>
<b>Retained losses at the start of the year</b>		(256,070)	(249,574)
<b>Retained losses at the end of the year</b>		<u>(230,066)</u>	<u>(256,070)</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 9 form part of these abridged financial statements.

# Express Electronics Ltd

## Abridged Statement of Financial Position

30 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	6	17,581	21,703
<b>Current assets</b>			
Stocks		143,066	75,662
Debtors		319,540	357,956
Cash at bank and in hand		186,043	27,177
		<u>648,649</u>	<u>460,795</u>
<b>Creditors: amounts falling due within one year</b>		851,196	715,468
<b>Net current liabilities</b>		<u>202,547</u>	<u>254,673</u>
<b>Total assets less current liabilities</b>		(184,966)	(232,970)
<b>Creditors: amounts falling due after more than one year</b>		45,000	23,000
<b>Net liabilities</b>		<u>(229,966)</u>	<u>(255,970)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(230,066)	(256,070)
<b>Shareholders deficit</b>		<u>(229,966)</u>	<u>(255,970)</u>

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

For the year ending 30 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

The abridged statement of financial position  
continues on the following page.

The notes on pages 5 to 9 form part of these abridged financial statements.

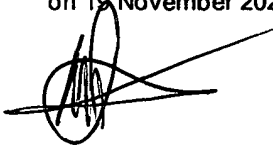
# Express Electronics Ltd

## Abridged Statement of Financial Position *(continued)*

30 March 2021

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These abridged financial statements were approved by the board of directors and authorised for issue on 19 November 2021, and are signed on behalf of the board by:



Mr A G Devey  
Director

Company registration number: 05169425

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The notes on pages 5 to 9 form part of these abridged financial statements.

# Express Electronics Ltd

## Notes to the Abridged Financial Statements

Year ended 30 March 2021

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### 1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 18, Kathryn Avenue, Huntington, York, YO32 9JS.

### 2. Statement of compliance

These abridged 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 abridged financial statements have been prepared on the historical cost basis.

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

#### Going concern

The accounts have been prepared on a going concern basis even though the balance sheet is in deficit as the director is trying to negotiate with the preference shareholder to waive the past dividends which is the cause of the deficit.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

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.

# Express Electronics Ltd

## Notes to the Abridged Financial Statements *(continued)*

Year ended 30 March 2021

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### 3. Accounting policies *(continued)*

#### 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.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and 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:

Short leasehold property	-	Over the period of the lease
Fixtures and fittings	-	20% straight line
Equipment	-	20% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

# Express Electronics Ltd

## Notes to the Abridged Financial Statements *(continued)*

Year ended 30 March 2021

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### 3. Accounting policies *(continued)*

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### 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 and the performance 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.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# Express Electronics Ltd

## Notes to the Abridged Financial Statements *(continued)*

Year ended 30 March 2021

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2020: 15).

### 5. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	8,003	7,227

# Express Electronics Ltd

## Notes to the Abridged Financial Statements *(continued)*

### Year ended 30 March 2021

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#### 6. Tangible assets

	£
<b>Cost</b>	
At 31 March 2020	34,314
Additions	3,881
<b>At 30 March 2021</b>	<u>38,195</u>
<b>Depreciation</b>	
At 31 March 2020	12,611
Charge for the year	8,003
<b>At 30 March 2021</b>	<u>20,614</u>
<b>Carrying amount</b>	
<b>At 30 March 2021</b>	<u>17,581</u>
At 30 March 2020	<u>21,703</u>

#### 7. Director's advances, credits and guarantees

The director Mr A G Devey operates a loan account with the company whereby he repays the balance brought forward during the year and takes further advances. The movement during the financial year was: Brought forward £37,442 Repaid £58,300 Advanced £48,507 Balance Carried forward £27,649 owing to the company. The director has personally guaranteed Borrowings of £23,000 ( 2020 £59,000 ). The director Mr A G Devey controls another company which at the year end owe us £18,842 and is included in Trade debtors, there is also a loan account with the company whereby we owe £112,465 on which there has been no movement during the year and this loan is included in creditors due within one year. There has been trading between the companies whereby management charges have been invoiced by ourselves during the year amounting to £21,728.