

Registration number 05056718

Above Expectations Limited
Unaudited financial statements
for the year ended 30 April 2018



Above Expectations Limited

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Company information

Director	Mrs N D Stuwe
Company Number	05056718
Registered Office	21 Windsor Terrace Sunderland Tyne & Wear SR2 9QF

Above Expectations Limited

**Balance Sheet
as at 30 April 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,392	1,740
Current assets			
Debtors	6	3,811	18,750
Cash at bank & in hand		114	130
		<u>3,925</u>	<u>18,880</u>
Creditors: amounts falling due within one year	7	<u>(24,725)</u>	<u>(19,396)</u>
Net current liabilities		(20,800)	(516)
Total assets less current liabilities		<u>(19,408)</u>	<u>1,224</u>
Accruals & deferred income		-	(1,200)
Net (liabilities)/assets		<u><u>(19,408)</u></u>	<u><u>24</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit & loss account		<u>(19,508)</u>	<u>(76)</u>
Shareholders' funds		<u><u>(19,408)</u></u>	<u><u>24</u></u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 8 form part of these financial statements.

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Balance Sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 30 April 2018**

In approving these financial statements as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 April 2018 ; and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the option not to file the Profit & Loss Account has been taken.

The financial statements were approved by the Board and signed on its behalf by



Mrs N D Stuwe

Director

Dated: 24 January 2019

Company Registration Number: 05056718

The notes on pages 5 to 8 form part of these financial statements.

Above Expectations Limited

Notes to the financial statements Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 21 Windsor Terrace, Sunderland, Tyne & Wear, SR2 9QF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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 despite the existence of net current liabilities at the balance sheet date. The director continues to lend her support to the company to finance its operations.

Turnover

Turnover represents the total value of goods & services supplied by the company, excluding value added tax, during the year.

Pension contributions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

Taxation

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

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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Notes to the financial statements (continued) Year ended 30 April 2018

Tangible assets

Tangible assets are initially recorded at cost, and are 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:

Improvements to property	- 10% straight line
Fixtures, fittings & equipment	- 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, was 10 (2017: 11).

5. Tangible fixed assets

	Improvements to property £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 May 2017	9,690	50,169	59,859
At 30 April 2018	9,690	50,169	59,859
Depreciation			
At 1 May 2017	9,690	48,429	58,119
Charge for the year	-	348	348
At 30 April 2018	9,690	48,777	58,467
Net book values			
At 30 April 2018	-	1,392	1,392
At 30 April 2017	-	1,740	1,740

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Notes to the financial statements (continued)
Year ended 30 April 2018

6. Debtors	2018	2017
	£	£
Director's current account	-	15,000
Corporation tax recoverable	3,750	3,750
Prepayments & accrued income	61	-
	<u>3,811</u>	<u>18,750</u>
 7. Creditors: amounts falling due within one year	 2018	 2017
	£	£
Bank overdraft (secured)	7,567	7,082
V.A.T.	1,835	2,579
Social security & other taxes	105	909
Director's current account	97	8,826
Other creditors	6,931	-
Accruals & deferred income	8,190	-
	<u>24,725</u>	<u>19,396</u>
 8. Share capital	 2018	 2017
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

All of the above shares represent equity shares.

9. Financial commitments

At 30 April 2018 the company had annual commitments under non-cancellable operating leases as follows:

	Other	
	2018	2017
	£	£
Expiry date:		
Between one and five years	<u>343</u>	<u>-</u>

Above Expectations Limited

Notes to the financial statements (continued)
Year ended 30 April 2018

10. Related party transactions

Included within the profit & loss account are rent charges of £9,410 (2017: £10,800) in respect of the company's trading premises which are owned by the company's sole director. No amounts were outstanding at the balance sheet date (2017: £NIL).

11. Controlling party

During the entire period under review, the company was under the control of N McIntyre as a result of him holding 60% of the company's issued share capital. The company's sole director, Ms N D Stuwe, holds the remaining 40% of the company's issued share capital.