

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
EXPRESS TRADING LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020

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EXPRESS TRADING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTOR: Miss S Rawson

SECRETARY: Miss S Rawson

REGISTERED OFFICE: 57/61 Market Place
Cannock
Staffordshire
WS111BP

REGISTERED NUMBER: 05751298 (England and Wales)

ACCOUNTANTS: Shelvoke Pickering Janney LLP
Chartered Certified Accountants
57-61 Market Place
Cannock
Staffordshire
WS11 1BP

STATEMENT OF FINANCIAL POSITION
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		182		1,808
CURRENT ASSETS					
Debtors	5	34,911		38,098	
Cash at bank		<u>56,554</u>		<u>54,370</u>	
		91,465		92,468	
CREDITORS					
Amounts falling due within one year	6	<u>12,554</u>		<u>28,712</u>	
NET CURRENT ASSETS			<u>78,911</u>		<u>63,756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			79,093		65,564
PROVISIONS FOR LIABILITIES			<u>344</u>		<u>344</u>
NET ASSETS			<u>78,749</u>		<u>65,220</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>78,649</u>		<u>65,120</u>
SHAREHOLDERS' FUNDS			<u>78,749</u>		<u>65,220</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 and authorised for issue on 8 October 2020 and were signed by:

Miss S Rawson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. STATUTORY INFORMATION

Express Trading Limited 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

Revenue 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.
Plant and machinery etc - 25% on reducing balance

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 April 2019	17,472
Disposals	<u>(11,722)</u>
At 31 March 2020	<u>5,750</u>
DEPRECIATION	
At 1 April 2019	15,664
Charge for year	61
Eliminated on disposal	<u>(10,157)</u>
At 31 March 2020	<u>5,568</u>
NET BOOK VALUE	
At 31 March 2020	<u>182</u>
At 31 March 2019	<u>1,808</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	(149)	2,308
Other debtors	<u>35,060</u>	<u>35,790</u>
	<u>34,911</u>	<u>38,098</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	6,312	9,949
Taxation and social security	5,522	6,289
Other creditors	<u>720</u>	<u>12,474</u>
	<u>12,554</u>	<u>28,712</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

7. RELATED PARTY DISCLOSURES

The company is under the control of Miss S Rawson who controls 70% (2019 Mr R E Rawson: 51%) of the issued ordinary share capital.

The company made loans to the following connected parties

2020 2019

Highpoint Promotions Limited £35060 £35060

Walsall Carpets Design Centre Limited £ nil £ 730

The company received loans from the following connected parties:
2020 2019

R&S Wholesale Limited £ Nil £10059

Walsall Carpets Limited £ Nil £100

No terms are set down for repayment on any of the above loans.

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.