

Financial Statements for the Year Ended 31 March 2020

for

Psychology Expert(UK)Ltd

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for the Year Ended 31 March 2020

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**DIRECTORS:**

Dr E Farhy  
Mrs H Farhy

**REGISTERED OFFICE:**

1 London Road  
Shenley  
Radlett  
Hertfordshire  
WD7 9EW

**REGISTERED NUMBER:**

07776240 (England and Wales)

**ACCOUNTANTS:**

CAS MCGEE LTD  
Chartered Certified Accountants  
130a Darkes Lane  
Potters Bar  
Hertfordshire  
EN6 1AF

Balance Sheet  
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		22,285		44,570
Tangible assets	5		<u>7,874</u>		<u>3,381</u>
			30,159		47,951
<b>CURRENT ASSETS</b>					
Debtors	6	164,733		105,221	
Investments	7	30,000		30,000	
Cash at bank and in hand		<u>37,867</u>		<u>50,628</u>	
		232,600		185,849	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>63,410</u>		<u>67,425</u>	
<b>NET CURRENT ASSETS</b>			<u>169,190</u>		<u>118,424</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			199,349		166,375
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(25,493)		(52,870)
<b>PROVISIONS FOR LIABILITIES</b>	11		(764)		(730)
<b>NET ASSETS</b>			<u>173,092</u>		<u>112,775</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		100		100
Retained earnings	13		<u>172,992</u>		<u>112,675</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>173,092</u>		<u>112,775</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 directors acknowledge their responsibilities for:

- 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 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 Board of Directors and authorised for issue on 27 January 2021 and were signed on its behalf by:

Dr E Farhy - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Psychology Expert(UK)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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

Purchased goodwill arising on acquisition is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life of 10 years.

Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

Fixtures and fittings                      - 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 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

2. **ACCOUNTING POLICIES - continued**

**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 2 (2019 - 2 ) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill  
£

**COST**

At 1 April 2019  
and 31 March 2020

222,850

**AMORTISATION**

At 1 April 2019  
Amortisation for year  
At 31 March 2020

178,280

22,285

200,565

**NET BOOK VALUE**

At 31 March 2020  
At 31 March 2019

22,285

44,570

5. **TANGIBLE FIXED ASSETS**

Fixtures  
and  
fittings  
£

**COST**

At 1 April 2019  
Additions  
At 31 March 2020

13,726

7,118

20,844

**DEPRECIATION**

At 1 April 2019  
Charge for year  
At 31 March 2020

10,345

2,625

12,970

**NET BOOK VALUE**

At 31 March 2020  
At 31 March 2019

7,874

3,381

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

31.3.20

31.3.19

£

£

Trade debtors

164,733

105,221

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

7. **CURRENT ASSET INVESTMENTS**

The director considers to treat other investments held at the balance sheet date at the original cost of acquisition. Also the director considers the investment not to be revalued.

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts (see note 10)	-	4,639
Tax	18,330	9,162
Social security and other taxes	1,520	1,546
VAT	11,951	8,482
Directors' current accounts	29,734	41,846
Accrued expenses	1,875	1,750
	<u>63,410</u>	<u>67,425</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.20	31.3.19
	£	£
Bank loans (see note 10)	<u>25,493</u>	<u>52,870</u>

10. **LOANS**

An analysis of the maturity of loans is given below:

	31.3.20	31.3.19
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>4,639</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>25,493</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>52,870</u>

11. **PROVISIONS FOR LIABILITIES**

	31.3.20	31.3.19
	£	£
Deferred tax		
Accelerated capital allowances	<u>764</u>	<u>730</u>
		Deferred tax
		£
Balance at 1 April 2019		730
Provided during year		<u>34</u>
Balance at 31 March 2020		<u>764</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.3.20	31.3.19
Number:	Class:		£	£
100	Ordinary	£1.00	<u>100</u>	<u>100</u>

**13. RESERVES**

	Retained earnings £
At 1 April 2019	112,675
Profit for the year	<u>60,317</u>
At 31 March 2020	<u>172,992</u>

**14. CONTINGENT LIABILITIES**

The company had no contingent liabilities as at 31st March 2020.

**15. OTHER FINANCIAL COMMITMENTS**

The company had no capital or other financial commitments other than those stated in the financial statements as at 31st March 2020.

**16. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	31.3.20 £	31.3.19 £
<b>Dr E Farhy</b>		
Balance outstanding at start of year	(41,846)	(97,226)
Amounts repaid	12,112	55,380
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(29,734)</u>	<u>(41,846)</u>

**17. POST BALANCE SHEET EVENTS**

There were no essential either adjusting events or non-adjusting events in the period of time elapsing between the balance sheet date and the date on which these financial statements are prepared. The impact of COVID-19 is described in the Going Concern Consideration Note.

**18. ULTIMATE CONTROLLING PARTY**

The company is managed and controlled by its directors who are also shareholders.

**19. GOING CONCERN CONSIDERATION**

The Company's management does not see a severe impact of COVID-19 outbreak to its activity. The Company tested the financial impact on the following areas of financial statements that can be affected:

- Breach of trade contracts
- Revenue
- Cost of sales
- Expenditure
- Inventories fair value measurements
- Debt repayment

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.