

Explorers Connect Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

Newsham Hanson Accountants Limited
Accountants and Business Advisors
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Explorers Connect Limited

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Explorers Connect Limited

Company Information

Director	Miss B J Kirk
Registered office	Barham Heasley Mill South Molton Devon EX36 3LF
Accountants	Newsham Hanson Accountants Limited Accountants and Business Advisors Edinburgh House 1-5 Bellevue Road Clevedon North Somerset BS21 7NP

Explorers Connect Limited

(Registration number: 07598165)

Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Current assets			
Debtors	<u>5</u>	4,002	2,304
Cash at bank and in hand		<u>8,613</u>	<u>63,975</u>
		12,615	66,279
Creditors: Amounts falling due within one year	<u>6</u>	<u>(11,587)</u>	<u>(57,486)</u>
Net assets		<u>1,028</u>	<u>8,793</u>
Capital and reserves			
Called up share capital	<u>7</u>	1,000	1,000
Retained earnings		<u>28</u>	<u>7,793</u>
Shareholders' funds		<u>1,028</u>	<u>8,793</u>

For the financial year ending 30 April 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 24 January 2023

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Miss B J Kirk

Director

Explorers Connect Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Barham
Heasley Mill
South Molton
Devon
EX36 3LF

These financial statements were authorised for issue by the director on 24 January 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Explorers Connect Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and fittings	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Explorers Connect Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 2).

4 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 May 2021	14,595	14,595
At 30 April 2022	14,595	14,595
Depreciation		
At 1 May 2021	14,595	14,595
At 30 April 2022	14,595	14,595
Carrying amount		
At 30 April 2022	-	-

5 Debtors

	2022 £	2021 £
Current		
Trade debtors	2,528	625
Other debtors	1,474	1,679
	4,002	2,304

Explorers Connect Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Amounts owed to related parties		10,494	10,784
Taxation and social security		65	116
Other creditors		1,028	46,586
		<u>11,587</u>	<u>57,486</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

8 Control

The company is controlled by the director who owns 100% of the called up share capital.

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.