
PASSEXPRESS LTD

UNAUDITED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PASSEXPRESS LTD

COMPANY INFORMATION

| | |
|--------------------------|--|
| Director | Mr G Mills |
| Registered number | 08336233 |
| Registered office | 7 The Close Norwich Norfolk NR1 4DJ |
| Accountants | MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ |

PASSEXPRESS LTD

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY
FINANCIAL STATEMENTS OF PASSEXPRESS LTD
FOR THE YEAR ENDED 31 MARCH 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Passexpress Ltd for the year ended 31 March 2021 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the director of Passexpress Ltd in accordance with the terms of our engagement letter dated 18 September 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Passexpress Ltd and state those matters that we have agreed to state to the director of Passexpress Ltd in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Passexpress Ltd and its director for our work or for this report.

It is your duty to ensure that Passexpress Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Passexpress Ltd. You consider that Passexpress Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Passexpress Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MA Partners LLP

Chartered Accountants

7 The Close
Norwich
Norfolk
NR1 4DJ
30 July 2021

PASSEXPRESS LTD
REGISTERED NUMBER: 08336233

BALANCE SHEET
AS AT 31 MARCH 2021

| | Note | 2021 £ | 2020 £ |
|---|------|------------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 2,417 | 2,863 |
| | | <u>2,417</u> | <u>2,863</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 56,329 | 121,494 |
| Cash at bank and in hand | | 28,187 | 37,816 |
| | | <u>84,516</u> | <u>159,310</u> |
| Creditors: amounts falling due within one year | 7 | (63,955) | (75,016) |
| Net current assets | | <u>20,561</u> | <u>84,294</u> |
| Total assets less current liabilities | | <u>22,978</u> | <u>87,157</u> |
| Creditors: amounts falling due after more than one year | 8 | (41,667) | (7,024) |
| Provisions for liabilities | | | |
| Deferred tax | | (459) | (548) |
| | | <u>(459)</u> | <u>(548)</u> |
| Net (liabilities)/assets | | <u><u>(19,148)</u></u> | <u><u>79,585</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Share premium account | | 29,951 | 29,951 |
| Profit and loss account | | (49,199) | 49,534 |
| | | <u>(19,148)</u> | <u>79,585</u> |

PASSEXPRESS LTD
REGISTERED NUMBER: 08336233

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 July 2021.

.....
Mr G Mills
Director

The notes on pages 4 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

The Company is a private United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales, registration number 08336233. The address of its registered office is 7 The Close, Norwich, Norfolk, NR1 4DJ. The principal place of business is London.

The company's principle activity during the year was the provision of driving tuition.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Franchise Fee

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

| | | | |
|-----------------------|---|-----|------------------|
| Fixtures and fittings | - | 25% | reducing balance |
| Office equipment | - | 25% | reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.6 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

PASSEXPRESS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Intangible assets

| | Franchise Fee £ |
|-------------------------|--------------------|
| Cost | |
| At 1 April 2020 | 25,000 |
| At 31 March 2021 | <u>25,000</u> |
| Amortisation | |
| At 1 April 2020 | 25,000 |
| At 31 March 2021 | <u>25,000</u> |
| Net book value | |
| At 31 March 2021 | <u><u>-</u></u> |
| At 31 March 2020 | <u><u>-</u></u> |

PASSEXPRESS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Tangible fixed assets

| | Fixtures and fittings £ | Office equipment £ | Total £ |
|-------------------------------------|-------------------------------|--------------------------|--------------|
| Cost or valuation | | | |
| At 1 April 2020 | 2,268 | 3,323 | 5,591 |
| Additions | - | 1,586 | 1,586 |
| Disposals | (60) | (928) | (988) |
| | <u>2,208</u> | <u>3,981</u> | <u>6,189</u> |
| At 31 March 2021 | 2,208 | 3,981 | 6,189 |
| Depreciation | | | |
| At 1 April 2020 | 1,813 | 917 | 2,730 |
| Charge for the year on owned assets | 112 | 1,304 | 1,416 |
| Disposals | (52) | (322) | (374) |
| | <u>1,873</u> | <u>1,899</u> | <u>3,772</u> |
| At 31 March 2021 | 1,873 | 1,899 | 3,772 |
| Net book value | | | |
| At 31 March 2021 | <u>335</u> | <u>2,082</u> | <u>2,417</u> |
| At 31 March 2020 | <u>456</u> | <u>2,407</u> | <u>2,863</u> |

6. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|----------------|
| Trade debtors | - | 14,549 |
| Other debtors | 51,989 | 102,592 |
| Prepayments and accrued income | 4,340 | 4,353 |
| | <u>56,329</u> | <u>121,494</u> |

PASSEXPRESS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Bank loans | 15,433 | 7,407 |
| Other taxation and social security | 21,874 | 55,188 |
| Other creditors | - | 1,390 |
| Accruals and deferred income | 26,648 | 11,031 |
| | <u>63,955</u> | <u>75,016</u> |

The director, Mr G Mills, has provided a personal guarantee in respect of the amount due to National Westminster Bank Plc amounting to £7,099 (2020: £7,407).

8. Creditors: Amounts falling due after more than one year

| | 2021 | 2020 |
|------------|---------------|--------------|
| | £ | £ |
| Bank loans | 41,667 | 7,024 |
| | <u>41,667</u> | <u>7,024</u> |

The director, Mr G Mills, has provided a personal guarantee in respect of the amount due to National Westminster Bank Plc amounting to £nil (2020: £7,024).

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

| | 2021 | 2020 |
|--------------------------|--------------|----------|
| | £ | £ |
| Repayable by instalments | 1,669 | - |
| | <u>1,669</u> | <u>-</u> |

PASSEXPRESS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Commitments under operating leases

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2021 £ | 2020 £ |
|--|---------------|---------------|
| Not later than 1 year | 13,200 | 19,926 |
| Later than 1 year and not later than 5 years | 5,500 | - |
| | <u>18,700</u> | <u>19,926</u> |

10. Transactions with directors

As at 1 April 2020, the balance on the directors loan account was £80,030 overdrawn. During the year the company made payments on behalf of the director, totalling £25,643, and the director advanced the company £75,892. Interest of £934 was charged by the company in respect of the director's overdrawn loan balance. Interest was charged at a rate of 2.25%. The balance on the loan account as at 31 March 2021 was £29,781, as included within other debtors note 6 above.

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.