

COMPANY REGISTRATION NUMBER: 00055930

**The Yarmouth Stores Limited**  
**Unaudited financial statements**  
**Amending**  
**30 June 2019**

FRIDAY



\*A98I9FGY\*

A09

03/07/2020

#235

COMPANIES HOUSE

# The Yarmouth Stores Limited

## Statement of financial position

30 June 2019

	Note	30 Jun 19 £	£	31 Jan 18 £	£
<b>Fixed assets</b>					
Tangible assets	5		1,442,324		1,456,236
<b>Current assets</b>					
Stocks		741,265		444,142	
Debtors	6	164,836		155,302	
Cash at bank and in hand		<u>137,402</u>		<u>44,453</u>	
			1,043,503		643,897
			<u>2,485,827</u>		<u>2,100,133</u>
<b>Capital, reserves and liabilities</b>					
Called up share capital		48,191		48,191	
Revaluation reserve		1,280,551		1,290,551	
Profit and loss account		<u>(1,012,174)</u>		<u>(264,336)</u>	
<b>Shareholders funds</b>			316,568		1,074,406
<b>Creditors: Amounts falling due within one year</b>	7		1,744,259		600,727
<b>Creditors: Amounts falling due after more than one year</b>	8		<u>425,000</u>		<u>425,000</u>
			<u>2,485,827</u>		<u>2,100,133</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

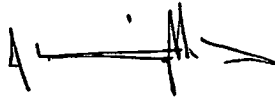
# **The Yarmouth Stores Limited**

## **Statement of financial position** *(continued)*

**30 June 2019**

---

These financial statements were approved by the board of directors and authorised for issue on 1 July 2020, and are signed on behalf of the board by:



A C W Knights  
Director

Company registration number: 00055930

**The notes on pages 3 to 6 form part of these financial statements.**

# **The Yarmouth Stores Limited**

## **Notes to the financial statements**

**Period from 1 February 2018 to 30 June 2019**

---

### **1. General information**

These financial statements are for The Yarmouth Stores Limited and cover the period from 1 February 2018 to 30 June 2019. The comparatives are for the period from 1 February 2017 to 31 January 2018.

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sixty Six, North Quay, Great Yarmouth, Norfolk, NR30 1HE.

### **2. Statement of compliance**

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

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The financial statements have been prepared on a going concern basis, despite reporting a loss for the period. The directors continue to provide financial support to the company by the way of directors loan accounts and loan finance from a company in which they have an interest.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

# The Yarmouth Stores Limited

## Notes to the financial statements *(continued)*

Period from 1 February 2018 to 30 June 2019

---

### 3. Accounting policies *(continued)*

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 be paid or recovered 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.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Freehold and leasehold properties are carried at revalued amounts and are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### 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:

Long Leasehold Property	-	Over the period of the lease
Plant and Machinery	-	20% straight line
Fixtures & Fittings	-	20% straight line
Motor Vehicles	-	20% straight line

#### Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

# The Yarmouth Stores Limited

## Notes to the financial statements *(continued)*

Period from 1 February 2018 to 30 June 2019

### 3. Accounting policies *(continued)*

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the 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. Average number of employees

The average number of employees during the period was 42 (2018: 50).

### 5. Tangible assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost/valuation</b>						
At 1 February 2018	1,190,000	175,000	149,471	163,677	36,586	1,714,734
Additions	—	—	24,845	14,152	—	38,997
Disposals	(10,000)	—	—	—	—	(10,000)
<b>At 30 June 2019</b>	<b>1,180,000</b>	<b>175,000</b>	<b>174,316</b>	<b>177,829</b>	<b>36,586</b>	<b>1,743,731</b>
<b>Depreciation</b>						
At 1 February 2018	—	—	127,479	114,062	16,957	258,498
Charge for the period	—	3,150	9,021	24,647	6,091	42,909
<b>At 30 June 2019</b>	<b>—</b>	<b>3,150</b>	<b>136,500</b>	<b>138,709</b>	<b>23,048</b>	<b>301,407</b>
<b>Carrying amount</b>						
<b>At 30 June 2019</b>	<b>1,180,000</b>	<b>171,850</b>	<b>37,816</b>	<b>39,120</b>	<b>13,538</b>	<b>1,442,324</b>
At						
31 January 2018	1,190,000	175,000	21,992	49,615	19,629	1,456,236

All of the company's freehold and long leasehold properties were valued in the prior year by professional valuers and were revalued to fair value at 31 January 2018. The directors do not consider that a tax charge will arise on disposal at the carrying value due to the length of time the properties have been held and the availability of reliefs and allowances.

# The Yarmouth Stores Limited

## Notes to the financial statements *(continued)*

Period from 1 February 2018 to 30 June 2019

### 6. Debtors

	30 Jun 19	31 Jan 18
	£	£
Trade debtors	149,254	131,338
Prepayments and accrued income	8,581	13,430
VAT	7,001	–
Other debtors	–	10,534
	<u>164,836</u>	<u>155,302</u>

### 7. Creditors: Amounts falling due within one year

	30 Jun 19	31 Jan 18
	£	£
Trade creditors	245,646	247,189
Accruals and deferred income	50,235	50,679
Social security and other taxes	14,731	22,629
Obligations under finance leases and hire purchase contracts	–	230
Director loan accounts	<u>1,433,647</u>	<u>280,000</u>
	<u>1,744,259</u>	<u>600,727</u>

Obligations under finance leases and hire purchase contracts are secured by the company.

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

	30 Jun 19	31 Jan 18
	£	£
Other creditors	<u>425,000</u>	<u>425,000</u>

### 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	30 Jun 19	31 Jan 18
	£	£
Not later than 1 year	7,115	7,115
Later than 1 year and not later than 5 years	28,460	28,460
Later than 5 years	<u>88,013</u>	<u>95,128</u>
	<u>123,588</u>	<u>130,703</u>