

YARMOUTH STORES,LIMITED(THE)

**Company Registration Number:
00055930 (England and Wales)**

Unaudited abridged accounts for the year ended 30 June 2021

Period of accounts

Start date: 01 July 2020

End date: 30 June 2021

YARMOUTH STORES,LIMITED(THE)

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YARMOUTH STORES,LIMITED(THE)

Balance sheet

As at 30 June 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
Fixed assets			
Tangible assets:	3	672,058	1,428,546
Total fixed assets:		<u>672,058</u>	<u>1,428,546</u>
Current assets			
Stocks:		93,506	25,000
Debtors:		98,851	463,535
Cash at bank and in hand:		8,675	65,458
Investments:	4	1	1
Total current assets:		<u>201,033</u>	<u>553,994</u>
Creditors: amounts falling due within one year:	5	(2,106,109)	(2,407,762)
Net current assets (liabilities):		<u>(1,905,076)</u>	<u>(1,853,768)</u>
Total assets less current liabilities:		(1,233,018)	(425,222)
Creditors: amounts falling due after more than one year:	6	(49,113)	(475,000)
Total net assets (liabilities):		<u>(1,282,131)</u>	<u>(900,222)</u>
Capital and reserves			
Called up share capital:		48,191	48,191
Revaluation reserve:	7	586,275	1,280,551
Profit and loss account:		(1,916,597)	(2,228,964)
Shareholders funds:		<u>(1,282,131)</u>	<u>(900,222)</u>

The notes form part of these financial statements

YARMOUTH STORES,LIMITED(THE)

Balance sheet statements

For the year ending 30 June 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 30 June 2022
and signed on behalf of the board by:**

Name: A C W Knights
Status: Director

The notes form part of these financial statements

YARMOUTH STORES, LIMITED (THE)

Notes to the Financial Statements

for the Period Ended 30 June 2021

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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.

Tangible fixed assets and depreciation policy

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 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

Other 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** On 12 March 2020 the World Health Organisation declared a global outbreak of coronavirus (COVID-19) a pandemic. Many countries, including the UK, reacted to contain and delay the spread of the virus, which included extensive social distancing, business closures and travel bans. As a result of this, arrangements were made to ensure that the company could operate in a safe manner so as to continue to supply its customers. No going concern issues are expected to arise as a result of the pandemic. 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. **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. **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. **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.

YARMOUTH STORES,LIMITED(THE)

Notes to the Financial Statements for the Period Ended 30 June 2021

2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	33	34

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Notes to the Financial Statements

for the Period Ended 30 June 2021

3. Tangible Assets

	Total
Cost	£
At 01 July 2020	1,734,809
Additions	750
Disposals	(740,000)
At 30 June 2021	<u>995,559</u>
Depreciation	
At 01 July 2020	306,263
Charge for year	17,238
At 30 June 2021	<u>323,501</u>
Net book value	
At 30 June 2021	<u>672,058</u>
At 30 June 2020	<u>1,428,546</u>

YARMOUTH STORES,LIMITED(THE)

Notes to the Financial Statements

for the Period Ended 30 June 2021

4. Current investments

Investments in group undertakings: 2021: £1, 2020: £1

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Notes to the Financial Statements

for the Period Ended 30 June 2021

5. Creditors: amounts falling due within one year note

Trade creditors: 2021: £106,538, 2020: 136,767Amounts owed to group undertakings: 2021: 18,313 2020: 0 Accruals and deferred income: 2021: 43,787, 2020: 44,780Social security and other taxes: 2021: 15,810, 2020: 28,120Director loan accounts: 2021: 1,899,786 2020: 2,187,764Other creditors: 2021: £21,875, 2020: £10,331

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Notes to the Financial Statements

for the Period Ended 30 June 2021

6. Creditors: amounts falling due after more than one year note

Other creditors: 2021: 49,113, 2020: 475,000

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Notes to the Financial Statements

for the Period Ended 30 June 2021

7. Revaluation reserve

	<i>2021</i>
	<i>£</i>
Balance at 01 July 2020	1,280,551
Surplus or deficit after revaluation	(694,276)
Balance at 30 June 2021	<u>586,275</u>

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