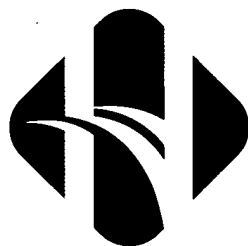
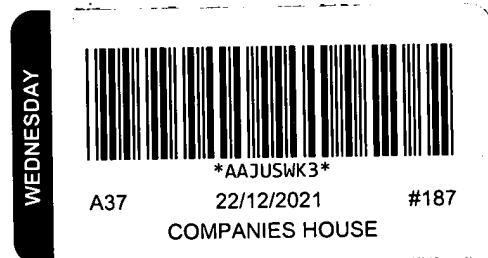


Registration number: 02498092

YSP Trading Limited

Directors' Report and Financial Statements

for the Year Ended 31 March 2021



Hawsons

YSP Trading Limited

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YSP Trading Limited

Company Information

Directors	P E Murray CBE J E Foster CBE
Company secretary	P R Rogers
Registered office	Bretton Hall West Bretton Wakefield WF4 4LG
Auditors	Hawsons Chartered Accountants Statutory Auditor Pegasus House 463a Glossop Road Sheffield South Yorkshire S10 2QD
Bankers	Lloyds Bank plc 17 Westgate Wakefield WF1 1JZ

YSP Trading Limited

Directors' Report for the Year Ended 31 March 2021

The directors present their report and the audited financial statements for the year ended 31 March 2021.

Directors of the company

The directors who held office during the year were as follows:

P E Murray CBE

J E Foster CBE

Principal activity

The principal activity of the company comprises the trading operations carried on at the Yorkshire Sculpture Park, including the operation of the Park's catering, retail and hospitality services. Any profits are gifted to the ultimate parent undertaking.

Directors' liabilities

The company has made qualifying third party indemnity provisions for the benefits of its directors which were made during the year and remain in force at the date of this report.

Disclosure of information to the auditors

Each director of the company who held office at the date of the approval of this Annual Report, as set out above, confirms that:

- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- they have taken all the steps they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

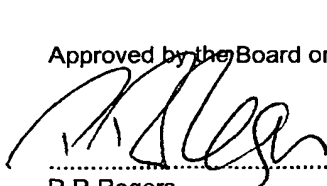
Small companies provision statement

This report has 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.

Reappointment of auditors

The auditors Hawsons Chartered Accountants are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 17/12/21 and signed on its behalf by:



P R Rogers
Company secretary

YSP Trading Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

YSP Trading Limited

Independent Auditor's Report to the Members of YSP Trading Limited

Opinion

We have audited the financial statements of YSP Trading Limited (the 'company') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

YSP Trading Limited

Independent Auditor's Report to the Members of YSP Trading Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

YSP Trading Limited

Independent Auditor's Report to the Members of YSP Trading Limited

The company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102 Section 1A, Companies Act 2006 and Health and Safety regulations. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

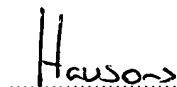
- Discussions with management and those responsible for legal compliance procedures within the company to obtain an understanding of the legal and regulatory framework applicable to the company and how the company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.


.....

Simon Bladen (Senior Statutory Auditor)

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Date: 20 December 2024

YSP Trading Limited

Statement of Comprehensive Income for the Year Ended 31 March 2021

	2021 £	2020 £
Turnover	802,710	2,659,953
Cost of sales	<u>(328,101)</u>	<u>(1,015,182)</u>
Gross profit	474,609	1,644,771
Administrative expenses	(1,074,004)	(1,496,899)
Other operating income	<u>791,075</u>	<u>21,049</u>
Operating profit	191,680	168,921
Other interest receivable and similar income	<u>-</u>	<u>124</u>
Profit before tax	<u>191,680</u>	<u>169,045</u>
Profit for the financial year	<u>191,680</u>	<u>169,045</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

YSP Trading Limited

(Registration number: 02498092)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Current assets			
Stocks	3	309,095	305,434
Debtors	4	4,160	31,145
Cash at bank and in hand		<u>518,290</u>	<u>62,186</u>
		831,545	398,765
Creditors: Amounts falling due within one year	5	<u>(470,818)</u>	<u>(229,718)</u>
Net assets		<u>360,727</u>	<u>169,047</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		<u>360,725</u>	<u>169,045</u>
Shareholders' funds		<u>360,727</u>	<u>169,047</u>

These financial statements, which 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 and in accordance with the provisions of FRS 102 Section 1A Small Entities, were approved and authorised for issue by the Board on 17/12/21 and signed on its behalf by:

...

P E Murray CBE
Director

YSP Trading Limited

Statement of Changes in Equity for the Year Ended 31 March 2021

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2020	2	169,045	169,047
Profit for the year	-	191,680	191,680
Total comprehensive income	-	191,680	191,680
At 31 March 2021	2	360,725	360,727

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2019	2	491,821	491,823
Profit for the year	-	169,045	169,045
Total comprehensive income	-	169,045	169,045
Gift aid distribution	-	(491,821)	(491,821)
At 31 March 2020	2	169,045	169,047

YSP Trading Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

YSP Trading Limited is a private company, limited by shares, domiciled in England and Wales, company number 02498092. The registered office is at Bretton Hall West Bretton, Wakefield, WF4 4LG.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There has been no material departure from this standard.

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. The presentation currency is United Kingdom pounds sterling, which is the functional currency of the company. The financial statements are those of an individual entity.

Going concern

After due consideration of all relevant factors, including the recent COVID 19 pandemic, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Revenue recognition

Turnover is recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised in the year to which the provision of services or sale of goods relates.

Government grants

Payments received from the government for furlough employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

YSP Trading Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Distributions

Taxable profits transferred to the parent entity, Yorkshire Sculpture Park, a charitable company registered by guarantee, are recognised as distributions from equity when the Company has made an irrevocable commitment to the parent to pay tradeable profits and are stated as gift aid distributions.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

Judgements

Stock provisions

The Directors have judged that historic sales volumes of products is an appropriate reflection of their future demand and that the provisions applied are sufficient to write the products down to fair value.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 81 (2020 - 118).

3 Stocks

	2021	2020
	£	£
Goods for resale	<u>309,095</u>	<u>305,434</u>

There is no material difference between the replacement costs of stocks and the amounts stated above.

4 Debtors

	2021	2020
	£	£
Trade debtors	328	6,369
Other debtors	<u>3,832</u>	<u>24,776</u>
	<u>4,160</u>	<u>31,145</u>

YSP Trading Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Creditors

	2021 £	2020 £
Due within one year		
Trade creditors	5,366	4,681
Amounts owed to group undertakings	452,221	173,558
Taxation and social security	-	43,366
Accruals and deferred income	13,231	7,130
Other creditors	-	983
	<u>470,818</u>	<u>229,718</u>

6 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7 Related party transactions

As a wholly owned subsidiary, the Company has taken advantage of the exemption under FRS102 Section 1AC.35 whereby it has not disclosed transactions with the ultimate parent company.

8 Parent and ultimate parent undertaking

The company's immediate and ultimate parent is Yorkshire Sculpture Park, incorporated in England and Wales, with registered office of Bretton Hall, West Bretton, Wakefield, West Yorkshire, WF4 4LG.