

Yatsden Limited

Unaudited Financial Statements
for the Year Ended 29 February 2020

Yatsden Limited

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Yatsden Limited

(Registration number: 3642203)

Statement of Financial Position as at 29 February 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	3,629	7,339
Investment property	<u>5</u>	2,995,000	3,520,000
		<u>2,998,629</u>	<u>3,527,339</u>
Current assets			
Debtors	<u>6</u>	1,529	1,630
Cash at bank and in hand		469,386	21,005
		470,915	22,635
Creditors: Amounts falling due within one year	<u>7</u>	(52,153)	(54,450)
Net current assets/(liabilities)		<u>418,762</u>	<u>(31,815)</u>
Total assets less current liabilities		3,417,391	3,495,524
Creditors: Amounts falling due after more than one year	<u>7</u>	(2,781,229)	(2,840,600)
Net assets		<u>636,162</u>	<u>654,924</u>
Capital and reserves			
Called up share capital		1	1
Fair value reserve		1,045,986	1,280,123
Profit and loss account		(409,825)	(625,200)
Total equity		<u>636,162</u>	<u>654,924</u>

For the financial year ending 29 February 2020 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.

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

Yatsden Limited

(Registration number: 3642203)

Statement of Financial Position as at 29 February 2020

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 Income Statement has been taken.

Approved and authorised by the director on 22 April 2020

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Mrs D J Miller

Director

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

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Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

1 General information

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

The address of its registered office is:
Unit 169, Lomeshaye Business Village
Turner Road
Nelson
Lancashire
BB9 7DR

These financial statements were authorised for issue by the director on 22 April 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Judgements

The director has used her judgement in estimating the useful lives of assets. This has led to the depreciation methods adopted in the Financial Statements that are summarised below.

Revenue recognition

Turnover shown in the income statement represents rental income due for the year.

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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Yatsden Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

Tangible assets

Tangible assets are stated in the statement of financial position 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 provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their estimated useful economic lives, as follows:

Asset class	Depreciation method and rate
Furniture and fittings	15% reducing balance
Office and equipment	33% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Financial instruments

Recognition and measurement

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Impairment

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

Yatsden Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 March 2019	100,027	100,027
Disposals	(42,642)	(42,642)
At 29 February 2020	57,385	57,385
Depreciation		
At 1 March 2019	92,688	92,688
Charge for the year	886	886
Eliminated on disposal	(39,818)	(39,818)
At 29 February 2020	53,756	53,756
Carrying amount		
At 29 February 2020	3,629	3,629
At 28 February 2019	7,339	7,339

5 Investment properties

	2020 £
At 1 March	3,520,000
Disposals	(525,000)
At 29 February	2,995,000

The investment properties class of fixed assets was revalued on 28 February 2018 by Chamberlain Evans Estate Agents. The basis of this valuation was open market value. The director has adopted this valuation as the fair value of the property as at 29 February 2020.

6 Debtors

	2020 £	2019 £
Other debtors	1,529	1,630
	1,529	1,630

Yatsden Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Taxation and social security	3,954	5,675
Accruals and deferred income	30,199	30,775
Other creditors	18,000	18,000
	<u>52,153</u>	<u>54,450</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	8	<u>2,781,229</u>	<u>2,840,600</u>

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Other borrowings	<u>2,781,229</u>	<u>2,840,600</u>

9 Related party transactions

Summary of transactions with other related parties

The director has provided working capital of £2,781,229 as shown in note 8 and interest has been paid on this balance. In the opinion of the director all transactions with Related Parties have been conducted at an arms length basis and as such no specific disclosures are required under Financial Reporting Standard 102 Section 1A.

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.