

Registration number 03857228

**Y & L Company Limited**  
**Abbreviated accounts**  
**for the year ended 28 February 2013**



# **Y & L Company Limited**

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**Y & L Company Limited**

**Chartered Accountants' report to the Director on the  
unaudited financial statements of Y & L Company Limited**

In accordance with the engagement letter dated 23 April 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so and state those matters that we have agreed to state to them in this 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 director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 28 February 2013 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

**Apsleys  
Chartered Accountants**

**Date:**

**21 Bampton Street  
Tiverton  
Devon  
EX16 6AA**

**Y & L Company Limited**

**Abbreviated balance sheet  
as at 28 February 2013**

		2013		2012	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		23,423		16,966
<b>Current assets</b>					
Stocks		84,250		38,428	
Debtors		262,428		221,676	
Cash at bank and in hand		61,404		20,605	
		<u>408,082</u>		<u>280,709</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(95,892)</u>		<u>(57,961)</u>	
<b>Net current assets</b>			<u>312,190</u>		<u>222,748</u>
<b>Total assets less current liabilities</b>			335,613		239,714
<b>Provisions for liabilities</b>			<u>(2,957)</u>		<u>(2,278)</u>
<b>Net assets</b>			<u>332,656</u>		<u>237,436</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>332,556</u>		<u>237,336</u>
<b>Shareholders' funds</b>			<u>332,656</u>		<u>237,436</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 4 to 5 form an integral part of these financial statements.**

**Y & L Company Limited**

**Abbreviated balance sheet (continued)**


**Director's statements required by Sections 475(2) and (3)  
for the year ended 28 February 2013**

In approving these abbreviated accounts as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 28 February 2013 , and
- (c) that I acknowledge my responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on <sup>6/7/13</sup> and signed on its behalf by



**Miss W Yuan**  
**Director**

**Registration number 03857228**

**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **Y & L Company Limited**

### **Notes to the abbreviated financial statements for the year ended 28 February 2013**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Straight line over 10 years
Plant and machinery	-	15% reducing balance basis
Fixtures, fittings and equipment	-	15% reducing balance basis

Computer equipment	-	3 years straight line
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##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value

##### **1.5. Pensions**

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

##### **1.6. Deferred taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

##### **1.7. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

# Y & L Company Limited

## Notes to the abbreviated financial statements for the year ended 28 February 2013

continued

2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 29 February 2012	54,452	
Additions	11,396	
At 28 February 2013	<u>65,848</u>	
<b>Depreciation</b>		
At 29 February 2012	37,486	
Charge for year	4,939	
At 28 February 2013	<u>42,425</u>	
<b>Net book values</b>		
At 28 February 2013	<u>23,423</u>	
At 28 February 2012	<u>16,966</u>	
3. Share capital	2013 £	2012 £
<b>Allotted, called up and fully paid</b> 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>