

Young People Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2022

Young People Limited

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for the Year Ended 30 November 2022

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Young People Limited

Company Information

for the Year Ended 30 November 2022

Directors	Mr J P Noble Mr G F Abbott Miss K Baker Mr C K Jones
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Company secretary	Windsor Accountancy Limited
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Registered office	Hardwick Court Farm Lyne Chertsey KT16 0AD
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Registered number	08783689 (England and Wales)
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Accountants	Windsor Accountancy Ltd Chartered Certified Accountants St. Stephens House Arthur Road Windsor Berkshire SL4 1RU
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Young People Limited

(Registration number: 08783689)

Balance Sheet as at 30 November 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	46,195	25,162
Current assets			
Debtors	<u>5</u>	370,333	160,752
Cash at bank and in hand		564,340	606,317
		<u>934,673</u>	<u>767,069</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(185,244)</u>	<u>(618,625)</u>
Net current assets		<u>749,429</u>	<u>148,444</u>
Total assets less current liabilities		795,624	173,606
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(34,583)</u>	<u>(70,833)</u>
Net assets		<u>761,041</u>	<u>102,773</u>
Capital and reserves			
Called up share capital		451	416
Share premium reserve		1,322,330	556,800
Retained earnings		<u>(561,740)</u>	<u>(454,443)</u>
Shareholders' funds		<u>761,041</u>	<u>102,773</u>

For the financial year ending 30 November 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 28 February 2023 and signed on its behalf by:

Young People Limited

(Registration number: 08783689)

Balance Sheet as at 30 November 2022

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Mr J P Noble

Director

Young People Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

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:

Hardwick Court Farm

Lyne

Chertsey

KT16 0AD

These financial statements were authorised for issue by the Board on 28 February 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred 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.

Young People Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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 charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Office equipment	33% on cost
Furniture and fittings	33% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Young People Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Secured Debts

Tvb Loan Management Limited has a fixed and floating charge over the assets of the company.

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.

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.

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Young People Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2021 - 10).

Young People Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2021	66,298	66,298
Additions	25,418	25,418
At 30 November 2022	91,716	91,716
Depreciation		
At 1 December 2021	31,126	31,126
Charge for the year	14,395	14,395
At 30 November 2022	45,521	45,521
Carrying amount		
At 30 November 2022	46,195	46,195
At 30 November 2021	25,162	25,162

5 Debtors

	2022 £	2021 £
Current		
Trade debtors	95,218	26,708
Prepayments	57,828	13,100
Other debtors	217,287	120,944
	370,333	160,752

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	7	36,250	36,250
Taxation and social security		20,219	14,123
Accruals and deferred income		17,610	7,218
Other creditors		111,165	561,034
		185,244	618,625

Young People Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>34,583</u>	<u>70,833</u>

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>34,583</u>	<u>70,833</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>36,250</u>	<u>36,250</u>

Young People Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2022

8 Related party transactions

Transactions with directors

	At 1 December 2021 £	Advances to director £	Repayments by director £	At 30 November 2022 £
2022				
Mr J P Noble				
Advances and credits	-	734,556	(622,868)	111,688

Mr G F Abbott				
Advances and credits	8,121	69,440	(50,564)	26,997

	At 1 December 2020 £	Advances to director £	Repayments by director £	At 30 November 2021 £
2021				
Mr G F Abbott				
Advances and credits	8,666	31,120	(31,665)	8,121

Other transactions with directors

The balance due from the directors at the year end date was deemed repayable on demand. Interest was charged at 2% on the outstanding balance

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.