

Ynez Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Britannia Accountancy & Tax Services Ltd
A24 The Sanderson Centre
Lees Lane
Gosport
Hampshire
PO12 3UL

Ynez Ltd

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Ynez Ltd

Company Information

Director	Mrs Ynez Symonds
Company secretary	Britannia Accountancy & Tax Services Ltd
Registered office	A24 The Sanderson Centre Lees Lane Gosport Hampshire PO12 3UL
Accountants	Britannia Accountancy & Tax Services Ltd A24 The Sanderson Centre Lees Lane Gosport Hampshire PO12 3UL

Ynez Ltd

Director's Report for the Year Ended 31 March 2019

The director presents her report and the financial statements for the year ended 31 March 2019.

Director of the company

The director who held office during the year was as follows:

Mrs Ynez Symonds (appointed 1 June 2018)

Principal activity

The principal activity of the company is consultancy

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.

Approved by the director on 12 June 2019 and signed on its behalf by:

.....
Mrs Ynez Symonds
Director

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
Ynez Ltd
for the Year Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ynez Ltd for the year ended 31 March 2019 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Ynez Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Ynez Ltd and state those matters that we have agreed to state to the Board of Directors of Ynez Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ynez Ltd and its Board of Directors as a body for our work or for this report. To the best of our knowledge at the time of preparation; all information contained in this report is accurate, based upon the information and representations made to us by Ynez Ltd

It is your duty to ensure that Ynez Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Ynez Ltd. You consider that Ynez Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ynez Ltd. 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 statutory accounts.

.....
Britannia Accountancy & Tax Services Ltd
A24 The Sanderson Centre
Lees Lane
Gosport
Hampshire
PO12 3UL

12 June 2019

Ynez Ltd

Profit and Loss Account for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover		40,096	7,500
Cost of sales		<u>(3,785)</u>	<u>-</u>
Gross profit		36,311	7,500
Administrative expenses		<u>(24,156)</u>	<u>(4,081)</u>
Operating profit		<u>12,155</u>	<u>3,419</u>
Other interest receivable and similar income		5	-
Interest payable and similar expenses		<u>(5,898)</u>	<u>(4,260)</u>
		<u>(5,893)</u>	<u>(4,260)</u>
Profit/(loss) before tax	<u>4</u>	<u>6,262</u>	<u>(841)</u>
Profit/(loss) for the financial year		<u><u>6,262</u></u>	<u><u>(841)</u></u>

The above results were derived from continuing operations.

The notes on pages 8 to 12 form an integral part of these financial statements.

Ynez Ltd

Statement of Comprehensive Income for the Year Ended 31 March 2019

	2019 £	2018 £
Profit/(loss) for the year	6,262	(841)
Surplus/(deficit) on property, plant and equipment revaluation	<u>2,500</u>	<u>-</u>
Total comprehensive income for the year	<u><u>8,762</u></u>	<u><u>(841)</u></u>

The notes on pages 8 to 12 form an integral part of these financial statements.

Ynez Ltd

(Registration number: 10602535) Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>5</u>	8,199	9,223
Tangible assets	<u>6</u>	301,000	180,000
		<u>309,199</u>	<u>189,223</u>
Current assets			
Debtors	<u>7</u>	7,400	-
Cash at bank and in hand		<u>8,054</u>	<u>-</u>
		15,454	-
Creditors: Amounts falling due within one year	<u>8</u>	<u>(318,731)</u>	<u>(190,063)</u>
Net current liabilities		<u>(303,277)</u>	<u>(190,063)</u>
Net assets/(liabilities)		<u>5,922</u>	<u>(840)</u>
Capital and reserves			
Called up share capital	<u>9</u>	1	1
Revaluation reserve		2,500	-
Profit and loss account		<u>3,421</u>	<u>(841)</u>
Total equity		<u>5,922</u>	<u>(840)</u>

For the financial year ending 31 March 2019 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.

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.

Approved and authorised by the director on 12 June 2019

.....
Mrs Ynez Symonds
Director

The notes on pages 8 to 12 form an integral part of these financial statements.

Ynez Ltd

Statement of Changes in Equity for the Year Ended 31 March 2019

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2018	1	-	(841)	(840)
Profit for the year	-	-	6,262	6,262
Other comprehensive income	-	2,500	-	2,500
Total comprehensive income	-	2,500	6,262	8,762
Dividends	-	-	(2,000)	(2,000)
At 31 March 2019	1	2,500	3,421	5,922

	Share capital £	Profit and loss account £	Total £
Loss for the year	-	(841)	(841)
Total comprehensive income	-	(841)	(841)
New share capital subscribed	1	-	1
At 31 March 2018	1	(841)	(840)

The notes on pages 8 to 12 form an integral part of these financial statements.

Ynez Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

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

The address of its registered office is:

A24 The Sanderson Centre
Lees Lane
Gosport
Hampshire
PO12 3UL

These financial statements were authorised for issue by the director on 12 June 2019.

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.

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.

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 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	18% on net book value
Vehicles	18% on net book value
Office equipment	18% on net book value
Furniture and fittings	18% on net book value

Ynez Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Ynez Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

4 Profit/loss before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Amortisation expense	1,024	1,024

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	10,247	10,247
At 31 March 2019	10,247	10,247
Amortisation		
At 1 April 2018	1,024	1,024
Amortisation charge	1,024	1,024
At 31 March 2019	2,048	2,048
Carrying amount		
At 31 March 2019	8,199	8,199
At 31 March 2018	9,223	9,223

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

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Notes to the Financial Statements for the Year Ended 31 March 2019

6 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 April 2018	180,000	180,000
Revaluations	2,500	2,500
Additions	118,500	118,500
	<hr/>	<hr/>
At 31 March 2019	301,000	301,000
	<hr/>	<hr/>
Depreciation		
Carrying amount		
At 31 March 2019	301,000	301,000
	<hr/>	<hr/>
At 31 March 2018	180,000	180,000
	<hr/>	<hr/>

Included within the net book value of land and buildings above is £301,000 (2018 - £180,000) in respect of freehold land and buildings.

7 Debtors

	2019 £	2018 £
Trade debtors	7,400	-
	<hr/>	<hr/>
	7,400	-
	<hr/>	<hr/>

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	10	313,876	187,361
Accruals and deferred income		4,855	2,702
		<hr/>	<hr/>
		318,731	190,063
		<hr/>	<hr/>

9 Share capital

Allotted, called up and fully paid shares

Ynez Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

10 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	313,876	187,361

11 Dividends

Final dividends paid

	2019 £	2018 £
Final dividend of £2,000 (2018 - £0) per each Ordinary share	2,000	-

12 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	11,850	-

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.