Registered Number 02417321

Yungs Brothers Limited

Abbreviated Accounts

30 November 2013

Yungs Brothers Limited **Registered Number 02417321**

Balance Sheet as at 30 November 2013

	Notes	2013		2012	
		£	£	£	£
Fixed assets	2				
Tangible			660,000		593,920
			660,000		593,920
Current assets					
Debtors		15,042		12,976	
Cash at bank and in hand		77,307		72,010	
Total current assets		92,349		84,986	
Creditors: amounts falling due within one year		(233,824)		(269,720)	
Net current assets (liabilities)			(141,475)		(184,734)
Total assets less current liabilities			518,525		409,186
Total net assets (liabilities)			518,525		409,186
Capital and reserves					
Called up share capital	4		3		3
Revaluation reserve			220,681		154,602
Profit and loss account			297,841		254,581

Shareholders funds	518,525	409,186

a. For the year ending 30 November 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 05 June 2014

And signed on their behalf by:
Y S Li, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 November 2013

1 **Accounting policies**

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Going concern basis of accounting: At the balance sheet date, the company's current liabilities exceeded its current assets. The company has received assurances from the directors that they will continue to give financial support to the company for the foreseeable future and for a period not less than 12 months from the date of approval of these financial statements. On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis. However, should the financial support mentioned above not be forthcoming the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be be necessary should this basis not continue to be appropriate.

Turnover

The turnover shown in the profit and loss account represents rents receivable from property letting, exclusive of Value Added Tax.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	**£**	**£**
At 01 December 2012	593,920	593,920
Revaluations	66,080	66,080
At 30 November 2013	660,000	660,000
Net Book Value		
At 30 November 2013	660,000	660,000
At 30 November 2012	593,920	593,920

The directors consider the value of the investment property portfolio at 30 November 2013 to be £660,000.

3 Creditors: amounts falling due after more than one year

4 Share capital

	2013	2012
	£	**£**
Authorised share capital:		
150000 Ordinary of £1 each	150,000	150,000
Allotted, called up and fully paid:		
3 Ordinary of £1 each	3	3