

Amended

Registration number: 02417321

Yungs Brothers Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 November 2015

Beever and Struthers
Chartered Accountants
St George's House
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Manchester
Lancashire
M15 4JE



Yungs Brothers Limited
(Registration number: 02417321)
Abbreviated Balance Sheet at 30 November 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		710,000	670,000
Current assets			
Debtors		10,162	10,598
Cash at bank and in hand		91,981	126,798
		102,143	137,396
Creditors: Amounts falling due within one year		(152,758)	(230,046)
Net current liabilities		(50,615)	(92,650)
Net assets		659,385	577,350
Capital and reserves			
Called up share capital	3	3	3
Revaluation reserve		270,681	230,682
Profit and loss account		388,701	346,665
Shareholders' funds		659,385	577,350

For the year ending 30 November 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 16 February 2017 and signed on its behalf by:

.....
Y S Li
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Yungs Brothers Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis.

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 signing 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 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

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, 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 treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Yungs Brothers Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2015

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 December 2014	670,000	670,000
Revaluations	<u>40,000</u>	<u>40,000</u>
At 30 November 2015	710,000	710,000
Depreciation		
At 30 November 2015	<u>-</u>	<u>-</u>
Net book value		
At 30 November 2015	<u>710,000</u>	<u>710,000</u>
At 30 November 2014	<u>670,000</u>	<u>670,000</u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

4 Control

The company is controlled by the directors who each own one third of the issued share capital.