

Yungs Brothers Limited

Unaudited Financial Statements
for the Year Ended 30 November 2017

Yungs Brothers Limited

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Yungs Brothers Limited
(Registration number: 02417321)
Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	<u>2</u>	745,000	745,000
Current assets			
Debtors	<u>3</u>	26,951	7,284
Cash at bank and in hand		114,664	137,529
		141,615	144,813
Creditors: Amounts falling due within one year	<u>4</u>	(156,527)	(176,415)
Net current liabilities		(14,912)	(31,602)
Net assets		<u>730,088</u>	<u>713,398</u>
Capital and reserves			
Called up share capital		6	3
Other reserves		305,681	305,681
Profit and loss account		424,401	407,714
Shareholders funds		<u>730,088</u>	<u>713,398</u>

For the financial year ending 30 November 2017 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 August 2018 and signed on its behalf by:

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Y S Li

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Yungs Brothers Limited

Statement of Changes in Equity for the Year Ended 30 November 2017

	Share capital £	Other reserves £	Profit and loss account £	Total £
At 1 December 2016	3	305,681	407,714	713,398
Profit for the year	-	-	31,687	31,687
Total comprehensive income	-	-	31,687	31,687
Dividends	-	-	(15,000)	(15,000)
New share capital subscribed	3	-	-	3
At 30 November 2017	6	305,681	424,401	730,088

	Share capital £	Other reserves £	Profit and loss account £	Total £
At 1 December 2015	3	270,681	388,702	659,386
Profit for the year	-	-	81,012	81,012
Other comprehensive income	-	35,000	(35,000)	-
Total comprehensive income	-	35,000	46,012	81,012
Dividends	-	-	(27,000)	(27,000)
At 30 November 2016	3	305,681	407,714	713,398

The notes on pages 3 to 6 form an integral part of these financial statements.

Yungs Brothers Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

1 Accounting policies

Statement of compliance

These financial statements for the year ended 30 November 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 December 2015. The transition to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies to those previously used,

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.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Financial instruments

Classification

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 income statement.

2 Investment properties

	2017 £
At 1 December 2016	745,000
At 30 November 2017	745,000

The investment properties class of fixed assets was revalued on 30 November 2017 by Y S Li who is internal to the company. The basis of this valuation was open market. This class of assets has a current value of £745,000 (2016 - £745,000) and a carrying amount at historical cost of £439,319 (2016- £439,319). The depreciation on this historical cost is £nil (2016- £nil).

3 Debtors

	2017 £	2016 £
Trade debtors	26,598	6,407
Other debtors	353	877
Total current trade and other debtors	26,951	7,284

Yungs Brothers Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

4 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		1,092	-
Taxation and social security		4,493	3,484
Other creditors		150,942	172,931
		<u>156,527</u>	<u>176,415</u>

5 Transition to FRS 102

Investment property

FRS 102 requires fair value adjustments on investment properties to be recognised in the profit and loss account, which contrasts with old UK GAAP where changes were recognised in the statement of recognised gains and losses (STRGL) and then accounted for as a movement in the revaluation reserve.

On the adoption of the requirements of FRS 102, the release of the upward revaluation on the sale of an investment property in the 2016 financial statements is to go to the profit and loss account rather than a movement in reserves, hence the adjustment to administration expenses below.

Provision

Prior to the adoption of FRS 102, Yungs Brothers Limited did not make a provision for deferred tax. FRS 102 requires deferred tax to be provided on revaluations on properties. There is no liability arising as the indexed costs exceed the book values.

Revaluation reserve

FRS 102 excludes revaluation surpluses on investment properties from the revaluation reserve. They are to be included in the retained earnings or other reserves i.e. fair value reserves. This is what the reclassifications are, detailed below.

Balance Sheet at 1 December 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Investment property		710,000	-	-	710,000
Current assets					
Debtors		10,162	-	-	10,162
Cash at bank and in hand		91,981	-	-	91,981
		<u>102,143</u>	<u>-</u>	<u>-</u>	<u>102,143</u>

Yungs Brothers Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Creditors: Amounts falling due within one year	(152,757)	-	-	(152,757)
Net current liabilities	(50,614)	-	-	(50,614)
Net assets	659,386	-	-	659,386
Capital and reserves				
Called up share capital	(3)	-	-	(3)
Revaluation reserve	(270,681)	270,681	-	-
Other reserves	-	(270,681)	-	(270,681)
Profit and loss account	(388,702)	-	-	(388,702)
Total equity	(659,386)	-	-	(659,386)

Yungs Brothers Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Balance Sheet at 30 November 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Investment property	745,000	-	-	745,000
Current assets				
Debtors	7,283	-	-	7,283
Cash at bank and in hand	137,529	-	-	137,529
	144,812	-	-	144,812
Creditors: Amounts falling due within one year	(176,414)	-	-	(176,414)
Net current liabilities	(31,602)	-	-	(31,602)
Net assets	713,398	-	-	713,398
Capital and reserves				
Called up share capital	(3)	-	-	(3)
Revaluation reserve	(280,681)	280,681	-	-
Other reserves	-	(305,681)	-	(305,681)
Profit and loss account	(432,714)	25,000	-	(407,714)
Total equity	(713,398)	-	-	(713,398)

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