

Yungs Brothers Limited

Unaudited Financial Statements
for the Year Ended 30 November 2018

Yungs Brothers Limited

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Yungs Brothers Limited
(Registration number: 02417321)
Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>2</u>	757,500	745,000
Current assets			
Debtors	<u>3</u>	36,203	26,951
Cash at bank and in hand		67,781	114,664
		103,984	141,615
Creditors: Amounts falling due within one year	<u>4</u>	(107,301)	(156,527)
Net current liabilities		(3,317)	(14,912)
Net assets		<u>754,183</u>	<u>730,088</u>
Capital and reserves			
Called up share capital		6	6
Other reserves		305,681	305,681
Profit and loss account		448,496	424,401
Shareholders funds		<u>754,183</u>	<u>730,088</u>

For the financial year ending 30 November 2018 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 31 May 2019 and signed on its behalf by:

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Y S Li
Director

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

Notes to the Financial Statements for the Year Ended 30 November 2018

1 Accounting policies

Statement of compliance

These financial statements were 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.

Going concern

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.

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 current 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

Yungs Brothers Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

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

	2018 £
At 1 December 2017	745,000
Additions	3,833
Fair value adjustments	8,667
At 30 November 2018	<u>757,500</u>

The investment properties class of fixed assets was revalued on 30 November 2018 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 £757,500 (2017 - £745,000) and a carrying amount at historical cost of £443,152 (2017- £439,319). The depreciation on this historical cost is £nil (2016- £nil).

3 Debtors

	2018 £	2017 £
Trade debtors	34,696	26,598
Other debtors	1,507	353
	<u>36,203</u>	<u>26,951</u>

4 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	2,068	1,092
Taxation and social security	6,517	4,493
Accruals and deferred income	2,263	1,731
Other creditors	96,453	149,211
	<u>107,301</u>	<u>156,527</u>

