

Yll Designs Limited
Unaudited Abridged Financial Statements
for the year ended 30 April 2017

YII Designs Limited

Company Number: 06569607

ABRIDGED BALANCE SHEET

as at 30 April 2017

	Notes	2017 £	2016 £
Fixed Assets			
Intangible assets	5	-	176,800
Tangible assets	6	1,109,924	1,610,508
		<u>1,109,924</u>	<u>1,787,308</u>
Current Assets			
Debtors		410,756	62,723
Cash and cash equivalents		399,602	193,873
		<u>810,358</u>	<u>256,596</u>
Creditors: Amounts falling due within one year	7 9	(479,763)	(527,633)
Net Current Assets/(Liabilities)		<u>330,595</u>	<u>(271,037)</u>
Total Assets less Current Liabilities		<u>1,440,519</u>	<u>1,516,271</u>
Creditors			
Amounts falling due after more than one year	8 9	(1,118,569)	(1,149,569)
Net Assets		<u>321,950</u>	<u>366,702</u>
Capital and Reserves			
Called up share capital		200	200
Profit and Loss Account		321,750	366,502
Equity attributable to owners of the company		<u>321,950</u>	<u>366,702</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account as part of the Director's Report.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the year

question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Director and authorised for issue on 27 December 2017

Mr S R Gould

Director

YII Designs Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 30 April 2017

1. GENERAL INFORMATION

YII Designs Limited is a company limited by shares incorporated in United Kingdom

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historic cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over the expected useful lives as follows:

Long leasehold property	-	2% Straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Profit and Loss Account. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the director considers 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. If depreciation were to be provided it would be provided at a rate of 4% Straight line per annum on the revalued amount.

Leasing and Hire Purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending the expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. ADOPTION OF FRS 102 SECTION 1A

This is the first set of financial statements prepared by YII Designs Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

4. EMPLOYEES

	2017 Number	2016 Number
Administration	2	
Production	7	
	<u>9</u>	<u></u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
Cost		
At 1 May 2016	442,000	442,000
Disposals	(442,000)	(442,000)
	<u>-</u>	<u></u>
At 30 April 2017	-	
Amortisation		
At 1 May 2016	265,200	265,200
Charge for year	44,200	44,200
On disposals	(309,400)	(309,400)
	<u>-</u>	<u></u>
At 30 April 2017	-	
Net book value		
At 30 April 2017	-	
	<u>-</u>	<u></u>
At 30 April 2016	176,800	176,800
	<u>-</u>	<u></u>

6. TANGIBLE FIXED ASSETS

	Investment properties £	Long leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 May 2016	347,564	1,109,924	144,136	31,672	1,633,296
Disposals	(347,564)	-	-	(31,672)	(379,236)
	<u>-</u>	<u>1,109,924</u>	<u>144,136</u>	<u>-</u>	<u>1,254,060</u>
At 30 April 2017	-	1,109,924	144,136	-	1,254,060
Depreciation					

At 1 May 2016	-	-	-	22,788	22,788
On disposals	-	-	144,136	(22,788)	121,348
At 30 April 2017	-	-	144,136	-	144,136
Net book value					
At 30 April 2017	-	1,109,924	-	-	1,109,924
At 30 April 2016	347,564	1,109,924	144,136	8,884	1,610,508

7. CREDITORS	2017	2016
Amounts falling due within one year	£	
Bank loan	43,909	44,888
Net obligations under finance leases and hire purchase contracts	4,829	4,829
Trade creditors	35,484	35,484
Taxation and social security costs	48,691	50,700
Director's current account	346,850	391,720
	479,763	527,621

8. CREDITORS	2017	2016
Amounts falling due after more than one year	£	£
Bank loan	615,251	641,857
Other creditor	500,000	500,000
Finance leases and hire purchase contracts	3,318	7,712
	1,118,569	1,149,569

Loans

Repayable in one year or less, or on demand	43,909	44,888
Repayable between one and two years	500,000	500,000
Repayable between two and five years	176,616	176,616
Repayable in five years or more	438,635	465,241
	1,159,160	1,186,745

Net obligations under finance leases and hire purchase contracts

Repayable within one year	4,829	4,829
Repayable between one and five years	3,318	7,712
	8,147	12,541

The bank loan is secured by way of a legal charge dated 18 November 2015 over the assets of the company.

9. CREDITORS	2017	201
	£	
Included in creditors:		
Repayable after five years	438,635	465,24
	<u><u> </u></u>	<u><u> </u></u>

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