

Company Registration No. 08758786 (England and Wales)

STATUTORY

YP REAL ESTATE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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YP REAL ESTATE LIMITED

COMPANY INFORMATION

Directors	A J Pettit D Newett G Llewellyn- Smith
Company number	08758786
Registered office	Thorp Arch Grange Walton Road Thorp Arch Wetherby West Yorks LS23 7BA
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

YP REAL ESTATE LIMITED

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YP REAL ESTATE LIMITED

BALANCE SHEET

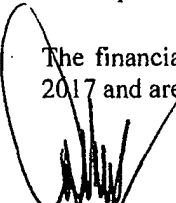
AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		73,435		94,417
Current assets					
Stocks	4	2,960,129		2,714,248	
Debtors	5	84,944		62,899	
Cash at bank and in hand		20,355		27,748	
		<u>3,065,428</u>		<u>2,804,895</u>	
Creditors: amounts falling due within one year	6	<u>(3,509,592)</u>		<u>(2,990,787)</u>	
Net current liabilities			<u>(444,164)</u>		<u>(185,892)</u>
Total assets less current liabilities			<u>(370,729)</u>		<u>(91,475)</u>
Capital and reserves					
Called up share capital	7	245,001		245,001	
Profit and loss reserves		<u>(615,730)</u>		<u>(336,476)</u>	
Total equity			<u>(370,729)</u>		<u>(91,475)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 March 2017 and are signed on its behalf by:


D Newett
Director

Company Registration No. 08758786

YP REAL ESTATE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016**

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2014	245,001	(76,930)	168,071
Year ended 30 June 2015:			
Loss and total comprehensive income for the year	-	(259,546)	(259,546)
	<u>245,001</u>	<u>(336,476)</u>	<u>(91,475)</u>
Balance at 30 June 2015	245,001	(336,476)	(91,475)
Year ended 30 June 2016:			
Loss and total comprehensive income for the year	-	(279,254)	(279,254)
	<u>245,001</u>	<u>(615,730)</u>	<u>(370,729)</u>
Balance at 30 June 2016	<u>245,001</u>	<u>(615,730)</u>	<u>(370,729)</u>

YP REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Company information

YP Real Estate Limited is a private company limited by shares incorporated in England and Wales. The registered office is Thorp Arch Grange Walton Road, Thorp Arch, Wetherby, West Yorks, LS23 7BA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of YP Real Estate Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the company's share of advertising screen income.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	20% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

YP REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

YP REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

There were no employee during the year apart from the directors.

3 Tangible fixed assets

	Equipment £
Cost	
At 1 July 2015 and 30 June 2016	104,908
Depreciation and impairment	
At 1 July 2015	10,491
Depreciation charged in the year	20,982
At 30 June 2016	31,473
Carrying amount	
At 30 June 2016	73,435
At 30 June 2015	94,417

YP REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

4 Stocks

	2016	2015
	£	£
Properties held for resale	2,960,129	2,714,248

5 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	57,851	60,350
Other debtors	24,372	1
Prepayments and accrued income	2,721	2,548
	<u>84,944</u>	<u>62,899</u>

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	85,700	5,400
Amounts due to group undertakings	2,257,953	2,126,650
Corporation tax	2,316	-
Other taxation and social security	-	8,830
Other creditors	748,034	628,500
Accruals and deferred income	415,589	221,407
	<u>3,509,592</u>	<u>2,990,787</u>

7 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
245,001 Ordinary of £1 each	<u>245,001</u>	<u>245,001</u>

YP REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Marc Waterman.

The auditor was UHY Hacker Young.

9 Financial commitments, guarantees and contingent liabilities

The company has provided a guarantee to the lender of Stirling Capital Sarl for its liabilities of £28m by way of fixed and floating charge over the assets of the company.

10 Related party transactions

The company has taken advantage of the exemption in FRS 102 section 33 from disclosing details of transactions with other members of the group. This exemption has been taken on the grounds that the company is included within the group's consolidated accounts, which are publicly available.

At the year end the company owed £nil (2015 - £481,500) to Stirling Investment Properties LLP, which is controlled by D I Newett.

At the year end, D I Newett was owed £147,000 (2015 - £147,000) in respect of a loan paid to the company. Interest of £32,826 (2015 - £27,839) has been provided for the loan during the year. D I Newett was also owed £119,532 (2015 - £nil) in respect of a non-interest bearing loan account.

During the year the company was invoiced £5,776 (2015 - £2,085) for management charges by Stirling Investments, a partnership in which D I Newett has an interest. At the year end there was an amount of £1,962 included in trade creditors.

11 Parent company

The immediate parent company is Stirling Partners Real Estate LLP, a limited liability partnership incorporated in England and Wales, and the ultimate parent company is Sparrowhawk Capital Partners III LP, a limited partnership registered in Jersey, which is controlled by its members.

Sparrowhawk Capital Partners III LP prepared group financial statement and copies can be obtained from the company secretary of its general partner, Sparrowhawk GP Limited, at Elizabeth House, 9 Castle Street, St Helier, Jersey, JE2 3RT.