

Company Registration No. 08758786 (England and Wales)

STATUTORY

YP REAL ESTATE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR



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 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		52,454		73,435
Current assets					
Stocks	6	3,506,925		2,960,129	
Debtors	7	38,117		84,944	
Cash at bank and in hand		22,268		20,355	
		<u>3,567,310</u>		<u>3,065,428</u>	
Creditors: amounts falling due within one year	8	<u>(4,531,349)</u>		<u>(3,509,592)</u>	
Net current liabilities			(964,039)		(444,164)
Total assets less current liabilities			<u>(911,585)</u>		<u>(370,729)</u>
Capital and reserves					
Called up share capital	9	245,001		245,001	
Profit and loss reserves		<u>(1,156,586)</u>		<u>(615,730)</u>	
Total equity			<u>(911,585)</u>		<u>(370,729)</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 8 February 2018 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 2017**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2015	245,001	(336,476)	(91,475)
Year ended 30 June 2016:			
Loss and total comprehensive income for the year	-	(279,254)	(279,254)
Balance at 30 June 2016	245,001	(615,730)	(370,729)
Year ended 30 June 2017:			
Loss and total comprehensive income for the year	-	(540,856)	(540,856)
Balance at 30 June 2017	<u>245,001</u>	<u>(1,156,586)</u>	<u>(911,585)</u>

YP REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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. The principal accounting policies adopted are set out below.

1.2 Turnover

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

Turnover is recognised to the extent that it is probable that economic benefits will flow to the company and can be reliably measured.

1.3 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost 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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

YP REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.5 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.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

1.7 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.

1.8 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.

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 taxable 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.

YP REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Properties held for resale

The company holds properties for resale as stock and as such it is necessary to consider the recoverable value of these assets compared to the cost value. In estimating the recoverable value the directors consider the nature and condition of each property. Any property considered to have a cost value which was higher than the estimated recoverable value would be written down accordingly to the expected recoverable amount.

3 Operating (loss)/profit

	2017	2016
Operating (loss)/profit for the year is stated after charging:	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	2,150	2,500
	<u> </u>	<u> </u>

4 Employees

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

YP REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

5 Tangible fixed assets

	Equipment £
Cost	
At 1 July 2016 and 30 June 2017	104,908
Depreciation and impairment	
At 1 July 2016	31,472
Depreciation charged in the year	20,982
At 30 June 2017	52,454
Carrying amount	
At 30 June 2017	52,454
At 30 June 2016	73,435

6 Stocks

	2017 £	2016 £
Properties held for resale	3,506,925	2,960,129

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	19,899	57,851
Other debtors	16,163	24,372
Prepayments and accrued income	2,055	2,721
	38,117	84,944

YP REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	40,490	85,700
Amounts due to group undertakings	3,469,296	2,736,082
Corporation tax	-	2,316
Other creditors	374,032	269,905
Accruals and deferred income	647,531	415,589
	<u>4,531,349</u>	<u>3,509,592</u>

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
245,001 Ordinary shares of £1 each	245,001	245,001
	<u>245,001</u>	<u>245,001</u>

10 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.

11 Financial commitments, guarantees and contingent liabilities

The company has provided a guarantee to the lender of one company within the group, Stirling Capital Sarl for its liabilities of £23.3m (2016 - £28m) by way of fixed and floating charge over the assets of the company.

YP REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

12 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, D I Newett was owed £374,032 (2016 - £147,000) in respect of a loan paid to the company. Interest of £71,042 (2016 - £32,826) has been provided for the loan during the year. D I Newett was also owed £nil (2016 - £119,532) in respect of a non-interest bearing loan account.

During the year the company was invoiced £2,672 (2016 - £5,776) 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 £992 (2016 - £1,962) still outstanding and included in trade creditors.

13 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 prepares group financial statement and copies can be obtained from the company secretary of its general partner, Sparrowhawk GP Limited, at 28 Esplanade, St Helier, Jersey, JE2 3QA.