

REGISTERED NUMBER: 09894635 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017
FOR
YOUNG FARRELL LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2017**

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YOUNG FARRELL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017

DIRECTOR: M Young

REGISTERED OFFICE: 29 Rowan Drive
Brasside
Durham
DH1 5YE

REGISTERED NUMBER: 09894635 (England and Wales)

ACCOUNTANTS: Ribchesters
Chartered Accountants
Finchale House
Belmont Business Park
Durham
DH1 1TW

YOUNG FARRELL LIMITED (REGISTERED NUMBER: 09894635)

**BALANCE SHEET
30 NOVEMBER 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		454		487
CURRENT ASSETS					
Debtors	5	-		16,494	
Cash at bank		<u>12,305</u>		<u>11,900</u>	
		12,305		28,394	
CREDITORS					
Amounts falling due within one year	6	<u>21,505</u>		<u>28,527</u>	
NET CURRENT LIABILITIES			<u>(9,200)</u>		<u>(133)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(8,746)</u>		<u>354</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>(8,846)</u>		<u>254</u>
SHAREHOLDERS' FUNDS			<u>(8,746)</u>		<u>354</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 18 January 2018 and were signed by:

M Young - Director

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

1. **STATUTORY INFORMATION**

Young Farrell Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is derived from the company's principal activity, which is that of a haulage company, and is recognised net of VAT when the company becomes entitled to it.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2016	650
Additions	<u>155</u>
At 30 November 2017	<u>805</u>
DEPRECIATION	
At 1 December 2016	163
Charge for year	<u>188</u>
At 30 November 2017	<u>351</u>
NET BOOK VALUE	
At 30 November 2017	<u>454</u>
At 30 November 2016	<u>487</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	-	16,194
Other debtors	<u>-</u>	<u>300</u>
	<u>-</u>	<u>16,494</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	-	2,092
Taxation and social security	603	3,164
Other creditors	<u>20,902</u>	<u>23,271</u>
	<u>21,505</u>	<u>28,527</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
			2017 £
100	Ordinary	£1	<u>100</u>
			2016 £
			<u>100</u>

8. RELATED PARTY DISCLOSURES

During the year the director maintained an interest free loan to the company. At 30 November 2017 the balance outstanding on the loan was £14,019 (2016: £15,671).

The company also continued to receive an interest free loan from B Farrell, who acted as a director for part of the previous year and remains a shareholder. At 30 November 2017 the balance on the loan was £5,450 (2016: £5,450).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.