

REGISTERED NUMBER: 09894635 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018
FOR
YOUNG FARRELL LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

YOUNG FARRELL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2018

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

BALANCE SHEET
30 NOVEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		19,737		454
CURRENT ASSETS					
Debtors	5	8,195		-	
Cash at bank		<u>9,470</u>		<u>12,305</u>	
		17,665		12,305	
CREDITORS					
Amounts falling due within one year	6	<u>19,664</u>		<u>21,505</u>	
NET CURRENT LIABILITIES			<u>(1,999)</u>		<u>(9,200)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,738		(8,746)
CREDITORS					
Amounts falling due after more than one year	7		<u>8,721</u>		-
NET ASSETS/(LIABILITIES)			<u><u>9,017</u></u>		<u><u>(8,746)</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>8,917</u>		<u>(8,846)</u>
SHAREHOLDERS' FUNDS			<u><u>9,017</u></u>		<u><u>(8,746)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 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)

YOUNG FARRELL LIMITED (REGISTERED NUMBER: 09894635)

BALANCE SHEET - continued
30 NOVEMBER 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 14 February 2019 and were signed by:

M Young - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

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
Motor vehicles	- 25% on reducing balance

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 (2017 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2017	805
Additions	<u>25,233</u>
At 30 November 2018	<u>26,038</u>
DEPRECIATION	
At 1 December 2017	351
Charge for year	<u>5,950</u>
At 30 November 2018	<u>6,301</u>
NET BOOK VALUE	
At 30 November 2018	<u>19,737</u>
At 30 November 2017	<u>454</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>8,195</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	6,409	-
Trade creditors	687	-
Taxation and social security	3,830	603
Other creditors	<u>8,738</u>	<u>20,902</u>
	<u>19,664</u>	<u>21,505</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	<u>8,721</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Hire purchase	<u>15,130</u>	<u>-</u>

The hire purchase agreement is secured on the asset in which it relates to.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018**

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

During the year the director maintained an interest free loan to the company. At 30 November 2018 the balance outstanding on the loan was £1,851 (2017: £14,019).

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.