

**THE YELLOW DOOR (PORTADOWN) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

The Yellow Door (Portadown) Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—9

The Yellow Door (Portadown) Ltd
Balance Sheet
As at 31 March 2018

Registered number: NI047382

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	5		58,256		77,674
Tangible Assets	6		543,464		547,801
			601,720		625,475
CURRENT ASSETS					
Stocks	7	67,714		54,437	
Debtors	8	284,384		341,193	
Cash at bank and in hand		171,845		112,194	
			523,943		507,824
Creditors: Amounts Falling Due Within One Year	9	(419,750)		(634,361)	
NET CURRENT ASSETS (LIABILITIES)			104,193		(126,537)
TOTAL ASSETS LESS CURRENT LIABILITIES			705,913		498,938
Creditors: Amounts Falling Due After More Than One Year	10	(100,000)		(18,000)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(21,654)		(28,001)
NET ASSETS			584,259		452,937
CAPITAL AND RESERVES					
Called up share capital	12	100		100	
Profit and Loss Account		584,159		452,837	
SHAREHOLDERS' FUNDS			584,259		452,937

The Yellow Door (Portadown) Ltd
Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Simon Dougan MBE

18/12/2018

The notes on pages 3 to 9 form part of these financial statements.

The Yellow Door (Portadown) Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Research and Development

Expenditure on research and development is written off in the year it is incurred.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Straight line over 25 years
Motor Vehicles	25% Reducing balance
Fixtures & Fittings	20% Reducing balance
Computer Equipment	25% Straight line

1.6. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

The Yellow Door (Portadown) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

1.7. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.8. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.9. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.10. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.11. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

The Yellow Door (Portadown) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

5. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2017	97,092
As at 31 March 2018	97,092
Amortisation	
As at 1 April 2017	19,418
Provided during the period	19,418
As at 31 March 2018	38,836
Net Book Value	
As at 31 March 2018	58,256
As at 1 April 2017	77,674

6. Tangible Assets

	Land & Property				
	Freehold	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2017	400,130	96,975	317,000	25,689	839,794
Additions	-	-	37,224	-	37,224
Disposals	-	(7,750)	-	-	(7,750)
As at 31 March 2018	400,130	89,225	354,224	25,689	869,268
Depreciation					
As at 1 April 2017	13,500	60,408	195,663	22,422	291,993
Provided during the period	-	7,643	27,017	1,089	35,749
Disposals	-	(1,938)	-	-	(1,938)
As at 31 March 2018	13,500	66,113	222,680	23,511	325,804
Net Book Value					
As at 31 March 2018	386,630	23,112	131,544	2,178	543,464
As at 1 April 2017	386,630	36,567	121,337	3,267	547,801

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

The Yellow Door (Portadown) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

	2018	2017
	£	£
Fixtures & Fittings	11,812	15,749
Motor Vehicles	22,589	28,236
	<u>34,401</u>	<u>43,985</u>

The analysis of the cost or valuation of the above assets is as follows:

	Land & Property				
	Freehold	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
As at 31 March 2018					
At cost	81,130	89,225	354,224	25,689	550,268
At valuation	319,000	-	-	-	319,000
	<u>400,130</u>	<u>89,225</u>	<u>354,224</u>	<u>25,689</u>	<u>869,268</u>
As at 1 April 2017					
At cost	81,130	96,975	317,000	25,689	520,794
At valuation	319,000	-	-	-	319,000
	<u>400,130</u>	<u>96,975</u>	<u>317,000</u>	<u>25,689</u>	<u>839,794</u>

The company's freehold property at it's registered office was valued at February 2017 on the open market basis for existing use by Independent Chartered Surveyors. The valuations were undertaken in accordance with the Appraisals and Valuations Manual of the Royal Institute of Chartered Surveyors.

7. Stocks

	2018	2017
	£	£
Stock	67,714	54,437
	<u>67,714</u>	<u>54,437</u>

The Yellow Door (Portadown) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

8. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	251,310	218,624
Prepayments and accrued income	33,074	31,466
Other debtors (Debtors < 1 year)	-	17,061
VAT	-	74,042
	<u>284,384</u>	<u>341,193</u>

9. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	18,000	21,501
Trade creditors	168,948	150,952
Bank loans and overdrafts	3,562	37,788
Corporation tax	15,744	-
Other taxes and social security	18,497	15,704
VAT	18,011	-
Other creditors (Current liabilities - creditors < 1 year)	67,633	82,277
Accruals and deferred income	55,223	56,451
Directors' loan accounts	54,132	269,688
	<u>419,750</u>	<u>634,361</u>

The bank overdraft is secured by the following:

- Personal guarantee by the director, Mr Simon Dougan MBE for the amount of £120,000
- Deeds for property owned personally by the director, Mr Simon Dougan MBE valued at £30,000

10. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	-	18,000
Directors loan account	100,000	-
	<u>100,000</u>	<u>18,000</u>

The Yellow Door (Portadown) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

11. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	18,000	21,501
Between one and five years	-	18,000
	<u>18,000</u>	<u>39,501</u>
	<u>18,000</u>	<u>39,501</u>

12. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

13. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans to directors:

	As at 1 April 2017	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2018
	£	£	£	£	£
Mr Simon Dougan MBE	<u>269,687</u>	<u>128,555</u>	<u>13,000</u>	<u>-</u>	<u>154,132</u>

The above loan is unsecured, interest charged at approved rates and repayable on demand.

14. Dividends

	2018	2017
	£	£
On equity shares:		
Final dividend paid	<u>12,000</u>	<u>5,000</u>
	<u>12,000</u>	<u>5,000</u>

The Yellow Door (Portadown) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

15. Related Party Transactions

Simon and Jilly Dougan

Directors of the business

Rental is charged to the company of £5,000 for property rented at Plantation Road, Guilford, County Armagh.

Yellow Door Kitchen Garden

Directors are Partners in the business

Purchases to the value of £14,585 with a year end balance due of £206.

Yellow Door at the the Mac Ltd

Shared Director

Sales to the value of £16,550 with a year end balance due of £1,313. Purchases to the value of £406 with a year end balance due of £189.

16. Ultimate Controlling Party

The company's ultimate controlling party is the director, Mr Simon Dougan MBE by virtue of his shareholding in the company.

17. General Information

The Yellow Door (Portadown) Ltd is a private company, limited by shares, incorporated in Northern Ireland, registered number NI047382. The registered office is 74 Woodhouse Street, Portadown, County Armagh, BT62 1JL.

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.