

**THE YELLOW DOOR (PORTADOWN) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

The Yellow Door (Portadown) Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2019

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The Yellow Door (Portadown) Ltd
Balance Sheet
As at 31 March 2019

Registered number: NI047382

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	5		38,838		58,256
Tangible Assets	6		525,311		543,464
			564,149		601,720
CURRENT ASSETS					
Stocks	7	71,949		67,714	
Debtors	8	373,331		284,384	
Cash at bank and in hand		178,529		171,845	
			623,809		523,943
Creditors: Amounts Falling Due Within One Year	9	(525,358)		(419,750)	
NET CURRENT ASSETS (LIABILITIES)			98,451		104,193
TOTAL ASSETS LESS CURRENT LIABILITIES			662,600		705,913
Creditors: Amounts Falling Due After More Than One Year			-		(100,000)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(26,372)		(21,654)
NET ASSETS			636,228		584,259
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			636,128		584,159
SHAREHOLDERS' FUNDS			636,228		584,259

The Yellow Door (Portadown) Ltd
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 2019 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

24/10/2019

The notes on pages 3 to 8 form part of these financial statements.

The Yellow Door (Portadown) Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2019

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. 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

1.5. 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.

1.6. 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.

The Yellow Door (Portadown) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

1.7. 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.

1.8. 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.

1.9. 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.

1.10. 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.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

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 2019

5. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2018	97,092
As at 31 March 2019	97,092
Amortisation	
As at 1 April 2018	38,836
Provided during the period	19,418
As at 31 March 2019	58,254
Net Book Value	
As at 31 March 2019	38,838
As at 1 April 2018	58,256

6. Tangible Assets

	Land & Property				
	Freehold	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2018	400,130	89,225	354,224	25,689	869,268
Additions	-	-	14,751	-	14,751
Disposals	-	(35,225)	-	-	(35,225)
As at 31 March 2019	400,130	54,000	368,975	25,689	848,794
Depreciation					
As at 1 April 2018	13,500	66,113	222,680	23,511	325,804
Provided during the period	-	1,072	29,654	2,178	32,904
Disposals	-	(35,225)	-	-	(35,225)
As at 31 March 2019	13,500	31,960	252,334	25,689	323,483
Net Book Value					
As at 31 March 2019	386,630	22,040	116,641	-	525,311
As at 1 April 2018	386,630	23,112	131,544	2,178	543,464

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 2019

	2019	2018
	£	£
Fixtures & Fittings	-	11,812
Motor Vehicles	-	22,589
	<u>-</u>	<u>34,401</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 2019					
At cost	81,130	54,000	368,975	25,689	529,794
At valuation	319,000	-	-	-	319,000
	<u>400,130</u>	<u>54,000</u>	<u>368,975</u>	<u>25,689</u>	<u>848,794</u>
As at 1 April 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>

No depreciation has been charged in the financial year on freehold land and property, the directors feel the current carrying value is reasonable. The directors will under a valuation of freehold land and property in the coming financial year to 31 March 2020.

7. Stocks

	2019	2018
	£	£
Stock	71,949	67,714
	<u>71,949</u>	<u>67,714</u>

8. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	349,376	251,310
Prepayments and accrued income	23,955	33,074
	<u>373,331</u>	<u>284,384</u>

The Yellow Door (Portadown) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

9. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	-	18,000
Trade creditors	269,946	168,948
Bank loans and overdrafts	18,852	3,562
Corporation tax	8,184	15,744
Other taxes and social security	18,944	18,497
VAT	3,315	18,011
Other creditors (Current liabilities - creditors < 1 year)	87,519	67,633
Accruals and deferred income	42,586	55,223
Directors' loan accounts	76,012	54,132
	<u>525,358</u>	<u>419,750</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. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

11. Related Party Transactions

Yellow Door at the Mac Ltd

Shared director

Purchases of £4,259 made from company with no balance due at year end. Sales of £3,653 to the company with no balance due at year end.

Yellow Door Kitchen Garden

Directors are partners in the business

Purchases of £10,635 made from the partnership with a year end balance due of £343. Sales to the partnership of £2,709 with no balance due at year end.

Mr Simon and Mrs Jillian Dougan

Directors

Rental is charged to the company of £4,800 for property used at Plantation Road, Guilford, Armagh. No balance was due at year end.

12. Ultimate Controlling Party

The company's ultimate controlling party is Mr Simon Dougan MBE by virtue of his ownership of 75% of the issued share capital in the company.

The Yellow Door (Portadown) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

13. 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.