

**THE YELLOW DOOR (PORTADOWN) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The Yellow Door (Portadown) Ltd
Unaudited Financial Statements
For The Year Ended 30 September 2023

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–7

The Yellow Door (Portadown) Ltd
Balance Sheet
As At 30 September 2023

Registered number: NI047382

		30 September 2023		30 September 2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		582,704		541,015
			<u>582,704</u>		<u>541,015</u>
CURRENT ASSETS					
Stocks	6	127,870		97,429	
Debtors	7	375,608		219,039	
Cash at bank and in hand		248,554		491,459	
		<u>752,032</u>		<u>807,927</u>	
Creditors: Amounts Falling Due Within One Year	8	(552,497)		(571,752)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>199,535</u>		<u>236,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>782,239</u>		<u>777,190</u>
Creditors: Amounts Falling Due After More Than One Year	9	(27,970)		(41,830)	
		<u></u>		<u></u>	
PROVISIONS FOR LIABILITIES					
Deferred Taxation		(36,612)		(27,890)	
		<u></u>		<u></u>	
NET ASSETS			<u>717,657</u>		<u>707,470</u>
CAPITAL AND RESERVES					
Called up share capital	11	100		100	
Profit and Loss Account		717,557		707,370	
		<u></u>		<u></u>	
SHAREHOLDERS' FUNDS			<u>717,657</u>		<u>707,470</u>

The Yellow Door (Portadown) Ltd
Balance Sheet (continued)
As At 30 September 2023

For the year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Director

12/03/2024

The notes on pages 3 to 7 form part of these financial statements.

The Yellow Door (Portadown) Ltd
Notes to the Financial Statements
For The Year Ended 30 September 2023

1. 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, BT62 1JL.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. 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.

2.3. 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 4 years.

2.4. 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	2% SL
Motor Vehicles	25% SL
Fixtures & Fittings	20% RB
Computer Equipment	33% SL

2.5. Leasing and Hire Purchase Contracts

Assets obtained under 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.

2.6. 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.

2.7. 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.

The Yellow Door (Portadown) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

2.8. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was:

	30 September 2023	30 September 2022
Office and administration	8	8
Sales, marketing and distribution	46	57
Manufacturing	44	35
	<u>98</u>	<u>100</u>

4. Intangible Assets

	Goodwill £
Cost	
As at 1 October 2022	97,092
As at 30 September 2023	<u>97,092</u>
Amortisation	
As at 1 October 2022	97,092
As at 30 September 2023	<u>97,092</u>
Net Book Value	
As at 30 September 2023	<u>-</u>
As at 1 October 2022	<u>-</u>

The Yellow Door (Portadown) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

5. Tangible Assets

	Land & Property				
	Freehold	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 October 2022	400,130	107,500	453,139	29,498	990,267
Additions	2,402	1,185	95,003	2,027	100,617
As at 30 September 2023	402,532	108,685	548,142	31,525	1,090,884
Depreciation					
As at 1 October 2022	15,333	85,153	319,786	28,980	449,252
Provided during the period	-	22,903	35,357	668	58,928
As at 30 September 2023	15,333	108,056	355,143	29,648	508,180
Net Book Value					
As at 30 September 2023	387,199	629	192,999	1,877	582,704
As at 1 October 2022	384,797	22,347	133,353	518	541,015

6. Stocks

	30 September 2023	30 September 2022
	£	£
Stock	127,870	97,429
	127,870	97,429

7. Debtors

	30 September 2023	30 September 2022
	£	£
Due within one year		
Trade debtors	337,634	110,986
Prepayments and accrued income	23,915	24,275
Other debtors (Debtors < 1 year)	-	83,778
Directors' loan accounts	14,059	-
	375,608	219,039

The Yellow Door (Portadown) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

8. Creditors: Amounts Falling Due Within One Year

	30 September 2023	30 September 2022
	£	£
Net obligations under finance lease and hire purchase contracts	4,800	4,980
Trade creditors	330,456	261,464
Bank loans and overdrafts	10,841	10,656
Corporation tax	6,500	50,357
Other taxes and social security	25,249	38,368
VAT	45,277	68,297
Other creditors (Current liabilities - creditors < 1 year)	2,837	8,204
Accruals and deferred income	126,537	86,747
Directors' loan accounts	-	42,679
	<u>552,497</u>	<u>571,752</u>

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

	30 September 2023	30 September 2022
	£	£
Net obligations under finance lease and hire purchase contracts	4,987	8,581
Bank loans	22,983	33,249
	<u>27,970</u>	<u>41,830</u>

10. Obligations Under Finance Leases and Hire Purchase

	30 September 2023	30 September 2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	4,800	4,980
Later than one year and not later than five years	4,987	8,581
	<u>9,787</u>	<u>13,561</u>
	<u>9,787</u>	<u>13,561</u>

11. Share Capital

	30 September 2023	30 September 2022
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

The Yellow Door (Portadown) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2023

12. Related Party Transactions

Mr Simon and Mrs Jillian Dougan

Directors

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

The Yellow Door at Hillsborough Castle Ltd

Shared directors

Purchases of £162 (2022:£12,893) made from the company with a balance of £Nil (2022:£162) due at year end. Sales of £30,100 (2022:£14,306) made to the company with a balance due of £3,670 (2022:£1,067).

13. Controlling Party

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

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.