CH

Registered number: SC258809

# YES WORKS LIMITED

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 JANUARY 2016



# YES WORKS LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **DIRECTORS** | G Leask<br>N Cohen<br>D Jenkins<br>N McMillan<br>S Sheridan |
| **COMPANY SECRETARY** | Angela Brown |
| **REGISTERED NUMBER** | SC258809 |
| **REGISTERED OFFICE** | 40 Wellington Street<br>Glasgow<br>G2 6HJ |
| **INDEPENDENT AUDITOR** | Scott-Moncrieff<br>Chartered Accountants<br>25 Bothwell Street<br>Glasgow<br>G2 6NL |
| **BANKERS** | Royal Bank of Scotland<br>10 Gordon Street<br>Glasgow<br>G1 3PL |
| **SOLICITORS** | Burness Paull<br>120 Bothwell Street<br>Glasgow<br>G2 7JL |

# YES WORKS LIMITED

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# DIRECTORS' REPORT
# FOR THE YEAR ENDED 31 JANUARY 2016

The directors present their report and the audited financial statements for the year ended 31 January 2016.

## DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the advancement of education and in particular, commercial education.

## DIRECTORS

The directors who served during the year were:

D K Cunningham (resigned 18 March 2015)
L McDowall (resigned 18 March 2015)
S McGrath (resigned 28 July 2015)
G Leask (appointed 18 March 2015)
N Cohen (appointed 28 July 2015)
D Jenkins (appointed 28 July 2015)
N McMillan (appointed 28 July 2015)
S Sheridan (appointed 28 July 2015)

## DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## DIRECTORS' REPORT
## FOR THE YEAR ENDED 31 JANUARY 2016

### AUDITOR

Scott-Moncrieff, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 3 May 2016 and signed on its behalf.



**A Brown**
Secretary

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YES WORKS LIMITED

We have audited the financial statements of YES Works Limited for the year ended 31 January 2016, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

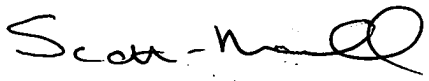
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YES WORKS LIMITED

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a Strategic report..



Bernadette Higgins (Senior Statutory Auditor)

for and on behalf of
**Scott-Moncrieff, Statutory Auditor**

Chartered Accountants

25 Bothwell Street
Glasgow
G2 6NL

3 May 2016

## PROFIT AND LOSS ACCOUNT
## FOR THE YEAR ENDED 31 JANUARY 2016

| | Note | 31 January 2016 £ | *18 months ended 31 January 2015 £* |
|---|---|---|---|
| **TURNOVER** | 1 | **31,768** | *69,111* |
| Cost of sales | | **(2,448)** | *(131)* |
| **GROSS PROFIT** | | **29,320** | *68,980* |
| Administrative expenses | | **(618)** | *(16,135)* |
| **OPERATING PROFIT** | 2 | **28,702** | *52,845* |
| Gift aid | 3 | **(28,702)** | *(52,845)* |
| **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | | **-** | - |
| Tax on profit on ordinary activities | 4 | **-** | - |
| **PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION** | | **-** | - |
| **PROFIT BROUGHT FORWARD** | | **-** | - |
| **RETAINED PROFIT CARRIED FORWARD** | | **-** | - |

The notes on pages 7 to 10 form part of these financial statements.

**YES WORKS LIMITED**
**REGISTERED NUMBER: SC258809**

## BALANCE SHEET
## AS AT 31 JANUARY 2016

| | Note | £ | 2016 £ | £ | 2015 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 5 | | - | | - |
| **CURRENT ASSETS** | | | | | |
| Debtors | 6 | **19,858** | | *9,939* | |
| Cash at bank | 7 | **12,605** | | *3,443* | |
| | | **32,463** | | *13,382* | |
| **CREDITORS:** amounts falling due within one year | 8 | **(32,363)** | | *(13,282)* | |
| **NET CURRENT ASSETS** | | | **100** | | *100* |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **100** | | *100* |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 9 | | **100** | | *100* |
| **SHAREHOLDERS' FUNDS** | 10 | | **100** | | *100* |

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 May 2016.

**G Leask**
Director

The notes on pages 7 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

## 1. ACCOUNTING POLICIES

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

### 1.2 Going concern

The company has generated an operating profit for the 12 months ended 31 January 2016, which will be transferred to its parent company, Young Enterprise Scotland, by way of a gift aid payment in the course of the next year. The company has minimal costs and its activities are operated and supported by its parent undertaking. As a result, the financial statements continue to be prepared on the going concern basis.

### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

### 1.4 Tangible fixed assets and depreciation

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

| | | |
|---|---|---|
| Office equipment | - | 25% straight line |

### 1.5 Debtors

Short term debtors are measure at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 1.6 Cash and cash equivalents

Cash is represented by cash in hand deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investmetns that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

## 1. ACCOUNTING POLICIES (continued)

### 1.7 Financial instrusments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

### 1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## 2. OPERATING PROFIT

The operating profit is stated after charging:

| | 31 January 2016 £ | *18 months ended 31 January 2015 £* |
|---|---|---|
| Auditor's remuneration | **650** | *650* |
| Auditor's remuneration - tax services | **150** | *150* |

During the year, no director received any emoluments *(2015 - £NIL)*.

## 3. OTHER PAYMENTS

| | 31 January 2016 £ | *18 months ended 31 January 2015 £* |
|---|---|---|
| Gift aid | **28,702** | *52,845* |

## 4. TAXATION

**Factors affecting tax charge for the year**

No tax liability arises as the company makes a gift aid payment of any profits to the parent entity, Young Enterprise Scotland. This payment is made after the year end although this can be used to eliminate the current period's liability.

## 5. TANGIBLE FIXED ASSETS

| | Office equipment £ |
|---|---|
| **Cost** | |
| At 1 February 2015 and 31 January 2016 | **1,357** |
| **Depreciation** | |
| At 1 February 2015 and 31 January 2016 | **1,357** |
| **Net book value** | |
| At 31 January 2016 | **-** |
| *At 31 January 2015* | *-* |

## 6. DEBTORS

| | 2016 £ | *2015 £* |
|---|---|---|
| Trade debtors | **19,858** | *9,939* |

## 7. CASH AND CASH EQUIVALENTS

| | 2016 £ | *2015 £* |
|---|---|---|
| Cash at bank and in hand | **12,605** | *3,443* |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| Amounts owed to group undertakings | 28,766 | 12,282 |
| Other taxation and social security | 2,797 | - |
| Accruals | 800 | 1,000 |
| | 32,363 | 13,282 |

## 9. SHARE CAPITAL

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| **Authorised, allotted, called up and fully paid** | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

## 10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| Shareholders' funds at 1 February 2015 and 31 January 2016 | 100 | 100 |

## 11. RELATED PARTY TRANSACTIONS

The company has taken the advantage if the exemption granted by the Financial Reporting Standard for Smaller Entities (effective January 2015) not to disclose transactions with other group companies.

## 12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is under the control of Young Enterprise Scotland, its immediate parent company. Copies of the consolidated accounts can be obtained from the registered office.