

COMPANY REGISTRATION NUMBER 1703991

YOUNG IDEAS LIMITED
ABBREVIATED ACCOUNTS
31 JULY 2015



BALDWINS (DERBY) LIMITED

Chartered Certified Accountants
10-11 St. James Court
Friar Gate
Derby

YOUNG IDEAS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2015

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YOUNG IDEAS LIMITED
ABBREVIATED BALANCE SHEET
31 JULY 2015

	Note	2015 £	2014 £
Fixed assets	2		
Tangible assets		<u>39,554</u>	<u>56,993</u>
Current assets			
Stocks		382,323	316,156
Debtors		120,083	45,865
Cash at bank and in hand		800	22,891
		<u>503,206</u>	<u>384,912</u>
Creditors: amounts falling due within one year		<u>289,504</u>	<u>233,851</u>
Net current assets		<u>213,702</u>	<u>151,061</u>
Total assets less current liabilities		<u>253,256</u>	<u>208,054</u>
Capital and reserves			
Called-up equity share capital	3	100	100
Other reserves		215,000	215,000
Profit and loss account		38,156	(7,046)
Shareholders' funds		<u>253,256</u>	<u>208,054</u>

For the year ended 31 July 2015 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 20.12.15....., and are signed on their behalf by:



Mrs A A Wright
Director

Company Registration Number: 1703991

The notes on pages 2 to 3 form part of these abbreviated accounts.

YOUNG IDEAS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the Profit and Loss Account represents amounts receivable for goods supplied during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 20%
Fixtures, Fittings & Equipment -	15% - 33%
Motor Vehicles	- 20%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and loss Account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date.

YOUNG IDEAS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2015

1. Accounting policies (*continued*)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 August 2014	269,671
Additions	<u>7,232</u>
At 31 July 2015	<u>276,903</u>
Depreciation	
At 1 August 2014	212,678
Charge for year	<u>24,671</u>
At 31 July 2015	<u>237,349</u>
Net book value	
At 31 July 2015	<u>39,554</u>
At 31 July 2014	<u>56,993</u>

3. Share capital

Authorised share capital:

	2015 £	2014 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2015 No	£	2014 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4. Ultimate parent company

On 2 May 2008 100% of the issued share capital in the company was purchased by Bentley Hall Investments Limited, a company registered in England.