

Unaudited Financial Statements for the Year Ended 31 January 2021

for

Young Ideas Limited

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for the Year Ended 31 January 2021

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**DIRECTORS:**

C V Wright  
Mrs A Wright

**REGISTERED OFFICE:**

10 St John Street  
Ashbourne  
Derbyshire  
DE6 1GH

**REGISTERED NUMBER:**

01703991 (England and Wales)

**ACCOUNTANTS:**

Pareto Tax & Wealth LLP  
Level 7, Tower 12,  
18-22 Bridge Street,  
Spinningfields,  
Manchester  
M3 3BZ

Balance Sheet  
31 January 2021

	Notes	31.1.21 £	£	31.1.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		10,620		29,791
Tangible assets	5		89,361		106,282
			<u>99,981</u>		<u>136,073</u>
<b>CURRENT ASSETS</b>					
Stocks		713,098		735,759	
Debtors	6	125,132		81,200	
Cash at bank and in hand		<u>242,741</u>		<u>417,502</u>	
		1,080,971		1,234,461	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>400,706</u>		<u>426,739</u>	
<b>NET CURRENT ASSETS</b>			<u>680,265</u>		<u>807,722</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			780,246		943,795
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>692,041</u>		<u>701,946</u>
<b>NET ASSETS</b>			<u>88,205</u>		<u>241,849</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Other reserves			215,000		215,000
Retained earnings			<u>(126,895)</u>		<u>26,749</u>
			<u>88,205</u>		<u>241,849</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued  
31 January 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 April 2021 and were signed on its behalf by:

Mrs A Wright - Director

Notes to the Financial Statements  
for the Year Ended 31 January 2021

1. **STATUTORY INFORMATION**

Young Ideas Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 20% on cost and at varying rates on cost

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2021

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2020 - 27) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 February 2020 and 31 January 2021	<u>95,856</u>
<b>AMORTISATION</b>	
At 1 February 2020	66,065
Charge for year	<u>19,171</u>
At 31 January 2021	<u>85,236</u>
<b>NET BOOK VALUE</b>	
At 31 January 2021	<u>10,620</u>
At 31 January 2020	<u>29,791</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2021

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 February 2020	348,503
Additions	25,360
Disposals	(81,922)
At 31 January 2021	<u>291,941</u>
<b>DEPRECIATION</b>	
At 1 February 2020	242,221
Charge for year	42,281
Eliminated on disposal	(81,922)
At 31 January 2021	<u>202,580</u>
<b>NET BOOK VALUE</b>	
At 31 January 2021	<u>89,361</u>
At 31 January 2020	<u>106,282</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 February 2020 and 31 January 2021	<u>71,490</u>
<b>DEPRECIATION</b>	
At 1 February 2020	7,761
Charge for year	14,299
At 31 January 2021	<u>22,060</u>
<b>NET BOOK VALUE</b>	
At 31 January 2021	<u>49,430</u>
At 31 January 2020	<u>63,729</u>

6. **DEBTORS**

	31.1.21 £	31.1.20 £
Amounts falling due within one year:		
Trade debtors	18,978	17,587
Other debtors	12,399	-
Prepayments and accrued income	<u>37,151</u>	<u>36,577</u>
	<u>68,528</u>	<u>54,164</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 January 2021

6. **DEBTORS - continued**

	31.1.21 £	31.1.20 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>56,604</u>	<u>27,036</u>
Aggregate amounts	<u>125,132</u>	<u>81,200</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.21 £	31.1.20 £
Bank loans and overdrafts	6,408	49,289
Other loans	26,568	33,688
Hire purchase contracts	12,843	9,914
Trade creditors	160,479	238,372
Social security and other taxes	3,042	5,296
VAT	161,933	76,813
Other creditors	7,454	1,229
Accrued expenses	<u>21,979</u>	<u>12,138</u>
	<u>400,706</u>	<u>426,739</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.21 £	31.1.20 £
Bank loans - 2-5 years	-	225
Other loans - 2-5 years	222,941	160,984
Hire purchase contracts	41,850	54,692
Amounts owed to group undertakings	<u>427,250</u>	<u>486,045</u>
	<u>692,041</u>	<u>701,946</u>

9. **CONTINGENT LIABILITIES**

The company has entered into a cross guarantee with the other group companies such that it will guarantee the bank overdraft borrowings of those other group companies should they be unable to meet their liabilities.

At 31 January 2021 the potential liability was £Nil (2020: £270,597)

The company has entered into a cross company debenture with the other group companies such that it will guarantee the pension loan borrowing in Young Ideas Group Limited should that company be unable to meet the liability.

At 31 January 2021 the potential liability was £904,000 (2020: £899,869)

The directors have provided a personal guarantee against other loans.

At 31 January 2021 the potential liability was £249,509 (2020: £194,672)

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2021

**10. RELATED PARTY DISCLOSURES**

At 31 January 2021 the company was owed the following amounts from companies owned by the directors. The amounts are repayable after more than one year and interest free.

Henmores Lifestyle Limited £34,798 (2020: £27,036)  
Boobydoo Limited £21,806 (2020: £16,404 creditor)

At 31 January 2021 the company owed the following amounts to companies owned by the directors. The amounts are repayable after more than one year and interest free.

Little Trekkers Limited £2,895 (2020: £1,254)

At 31 January 2021 the company owed £424,355 (2020: £468,387) to Young Ideas Group Limited. The amount is due after more than one year and is interest free.

Included within trade creditors are the following amounts:

Boobydoo Limited £3,121 (2020: £419)  
Henmores Lifestyle Limited £5,747 (2020: £4,992)

Included within trade debtors are the following amounts:

Boobydoo Limited £145 (2020: £2,307)  
Henmores Lifestyle Limited £169 (2020: £2,613)  
Little Trekkers Limited £5,389 (2020: £9,250)

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Young Ideas Group Limited.

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.