

Unaudited Financial Statements for the Year Ended 31 January 2022

for

Young Ideas Limited

Contents of the Financial Statements
for the Year Ended 31 January 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Young Ideas Limited

Company Information
for the Year Ended 31 January 2022

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 2022

		31.1.22		31.1.21 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		10,620
Tangible assets	5		59,840		89,361
			<u>59,840</u>		<u>99,981</u>
CURRENT ASSETS					
Stocks		725,557		603,935	
Debtors	6	254,124		125,132	
Cash at bank and in hand		<u>161,117</u>		<u>242,741</u>	
		1,140,798		971,808	
CREDITORS					
Amounts falling due within one year	7	<u>474,889</u>		<u>400,706</u>	
NET CURRENT ASSETS			<u>665,909</u>		<u>571,102</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			725,749		671,083
CREDITORS					
Amounts falling due after more than one year	8		<u>691,452</u>		<u>692,041</u>
NET ASSETS/(LIABILITIES)			<u>34,297</u>		<u>(20,958)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Other reserves			215,000		215,000
Retained earnings			<u>(180,803)</u>		<u>(236,058)</u>
			<u>34,297</u>		<u>(20,958)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 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.

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 31 October 2022 and were signed on its behalf by:

Mrs A Wright - Director

Notes to the Financial Statements
for the Year Ended 31 January 2022

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 2022

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 27 (2021 - 23) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 February 2021 and 31 January 2022	<u>95,856</u>
AMORTISATION	
At 1 February 2021	85,236
Charge for year	<u>10,620</u>
At 31 January 2022	<u>95,856</u>
NET BOOK VALUE	
At 31 January 2022	<u>-</u>
At 31 January 2021	<u>10,620</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 February 2021	291,941
Additions	<u>3,002</u>
At 31 January 2022	<u>294,943</u>
DEPRECIATION	
At 1 February 2021	202,580
Charge for year	<u>32,523</u>
At 31 January 2022	<u>235,103</u>
NET BOOK VALUE	
At 31 January 2022	<u>59,840</u>
At 31 January 2021	<u>89,361</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

5. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery etc £
COST	
At 1 February 2021 and 31 January 2022	<u>71,490</u>
DEPRECIATION	
At 1 February 2021	22,060
Charge for year	<u>14,298</u>
At 31 January 2022	<u>36,358</u>
NET BOOK VALUE	
At 31 January 2022	<u>35,132</u>
At 31 January 2021	<u>49,430</u>

6. **DEBTORS**

	31.1.22 £	31.1.21 as restated £
Amounts falling due within one year:		
Trade debtors	139,180	18,978
Other debtors	176	12,399
Prepayments and accrued income	<u>9,249</u>	<u>37,151</u>
	<u>148,605</u>	<u>68,528</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>105,519</u>	<u>56,604</u>
Aggregate amounts	<u>254,124</u>	<u>125,132</u>

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

	31.1.22 £	31.1.21 as restated £
Bank loans and overdrafts	-	6,408
Other loans	56,805	26,568
Hire purchase contracts	9,679	12,843
Trade creditors	244,224	160,479
Social security and other taxes	10,292	3,042
VAT	126,000	161,933
Other creditors	22,037	7,454
Accrued expenses	<u>5,852</u>	<u>21,979</u>
	<u>474,889</u>	<u>400,706</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

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

	31.1.22	31.1.21 as restated
	£	£
Other loans - 2-5 years	166,136	222,941
Hire purchase contracts	32,171	41,850
Amounts owed to group undertakings	493,145	427,250
	<u>691,452</u>	<u>692,041</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 2022 the potential liability was £277,202 (2021: £Nil)

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 2022 the potential liability was £902,334 (2021: £904,000)

The directors have provided a personal guarantee against other loans.

At 31 January 2022 the potential liability was £222,941 (2021: £249,509)

10. **RELATED PARTY DISCLOSURES**

At 31 January 2022 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	£40,996	(2021: £34,798)
Boobydoo Limited	£64,523	(2021: £21,806)
The Old Brewery (Ashbourne) Limited	£175	(2021: £Nil)

At 31 January 2022 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	£34,514	(2021: £2,895)
Greenman Investments LLP	£1,457	(2021: £Nil)

At 31 January 2022 the company owed £458,631 (2021: £424,355) 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	£1,270	(2021: £3,121)
Henmores Lifestyle Limited	£19,848	(2021: £5,747)
Greenman Investments LLP	£1,749	(2021: £Nil)

Included within trade debtors are the following amounts:

Boobydoo Limited	£22,312	(2021: £145)
Henmores Lifestyle Limited	£12,749	(2021: £169)
Little Trekkers Limited	£53,105	(2021: £5,389)
Greenman Investments LLP	£474	(2021: £92)

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.