

Report of the Directors and  
Financial Statements for the Year Ended 31 May 2017  
for  
YSE Limited

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YSE Limited

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for the Year Ended 31 May 2017

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**DIRECTORS:**

F S Easdale  
J Yates-Smith

**SECRETARY:**

F S Easdale

**REGISTERED OFFICE:**

Church House  
Abbey Close  
Sherborne  
Dorset  
DT9 3LQ

**REGISTERED NUMBER:**

02573425 (England and Wales)

**AUDITORS:**

Optima Financial Solutions Group Limited  
Chartered Accountants  
Statutory Auditors  
Calcutt Court  
Calcutt  
Swindon  
Wiltshire  
SN6 6JR

**BANKERS:**

Natwest Plc  
1st Floor Lakeside House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

The directors present their report with the financial statements of the company for the year ended 31 May 2017.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 June 2016 to the date of this report.

F S Easdale  
J Yates-Smith

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Optima Financial Solutions Group Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### **ON BEHALF OF THE BOARD:**



.....  
F S Easdale - Director

Date: 18/7/17

We have audited the financial statements of YSE Limited for the year ended 31 May 2017 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 May 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

**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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Mr Kevin Bexley (Senior Statutory Auditor)  
for and on behalf of Optima Financial Solutions Group Limited  
Chartered Accountants  
Statutory Auditors  
Calcutt Court  
Calcutt  
Swindon  
Wiltshire  
SN6 6JR

Date: 18/7/17

YSE Limited

Statement of Comprehensive Income  
for the Year Ended 31 May 2017

	Notes	31.5.17 £	31.5.16 £
<b>TURNOVER</b>		3,494,929	3,384,430
Cost of sales		2,613,129	2,524,819
<b>GROSS PROFIT</b>		881,800	859,611
Administrative expenses		686,640	668,573
		195,160	191,038
Other operating income		77,533	63,950
<b>OPERATING PROFIT</b>	4	272,693	254,988
Interest receivable and similar income		-	3,883
<b>PROFIT BEFORE TAXATION</b>		272,693	258,871
Tax on profit	5	65,369	100,188
<b>PROFIT FOR THE FINANCIAL YEAR</b>		207,324	158,683
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		207,324	158,683

The notes form part of these financial statements

Statement of Financial Position  
31 May 2017

		31.5.17	31.5.16
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	6	661,174	659,831
Investments	7	2,000	2,000
		<u>663,174</u>	<u>661,831</u>
<b>CURRENT ASSETS</b>			
Debtors	8	206,114	258,991
Cash at bank and in hand		683,561	643,077
		<u>889,675</u>	<u>902,068</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	1,447,766	1,366,140
<b>NET CURRENT LIABILITIES</b>		<u>(558,091)</u>	<u>(464,072)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>105,083</u>	<u>197,759</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	30,000	30,000
Retained earnings		75,083	167,759
<b>SHAREHOLDERS' FUNDS</b>		<u>105,083</u>	<u>197,759</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18/7/17 and were signed on its behalf by:

Fiona Easdale  
F S Easdale - Director



YSE Limited

Statement of Changes in Equity  
for the Year Ended 31 May 2017

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	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 June 2015</b>	-	306,076	306,076
<b>Changes in equity</b>			
Issue of share capital	30,000	-	30,000
Dividends	-	(297,000)	(297,000)
Total comprehensive income	-	158,683	158,683
<b>Balance at 31 May 2016</b>	<u>30,000</u>	<u>167,759</u>	<u>197,759</u>
<b>Changes in equity</b>			
Dividends	-	(300,000)	(300,000)
Total comprehensive income	-	207,324	207,324
<b>Balance at 31 May 2017</b>	<u>30,000</u>	<u>75,083</u>	<u>105,083</u>

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

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

**Preparation of consolidated financial statements**

The financial statements contain information about YSE Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Chalet Equipment	- 33% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% - 50% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**2. ACCOUNTING POLICIES - continued****Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2016 - 14).

	31.5.17	31.5.16
	£	£
Directors' remuneration	36,500	37,054
Directors' pension contributions to money purchase schemes	16,111	13,926
	<u>          </u>	<u>          </u>

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	31.5.17	31.5.16
	£	£
Depreciation - owned assets	30,536	22,414
Auditors' remuneration	9,800	9,686
	<u>          </u>	<u>          </u>

**5. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31.5.17	31.5.16
	£	£
Current tax:		
UK corporation tax	65,369	100,188
	<u>          </u>	<u>          </u>
Tax on profit	65,369	100,188
	<u>          </u>	<u>          </u>

## 6. TANGIBLE FIXED ASSETS

	Freehold property £	Chalet Equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 June 2016	1,036,005	401,937	134,082	226,443	1,798,467
Additions	-	2,130	7,986	21,763	31,879
At 31 May 2017	1,036,005	404,067	142,068	248,206	1,830,346
<b>DEPRECIATION</b>					
At 1 June 2016	377,737	401,937	132,519	226,443	1,138,636
Charge for year	20,720	710	3,665	5,441	30,536
At 31 May 2017	398,457	402,647	136,184	231,884	1,169,172
<b>NET BOOK VALUE</b>					
At 31 May 2017	637,548	1,420	5,884	16,322	661,174
At 31 May 2016	658,268	-	1,563	-	659,831

## 7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 June 2016 and 31 May 2017	2,000
<b>NET BOOK VALUE</b>	
At 31 May 2017	2,000
At 31 May 2016	2,000

The company's investments at the year end date in the share capital of companies include the following:

**YSE Flights Limited**

Nature of business: Sale of flights

Class of shares: % holding:  
Ordinary 100.0

	31.5.17 £	31.5.16 £
Aggregate capital and reserves	1,059,696	915,021
Profit for the year	144,675	119,401

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.17	31.5.16
	£	£
Trade debtors	58,751	62,354
Other debtors	147,363	196,637
	<u>206,114</u>	<u>258,991</u>

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

	31.5.17	31.5.16
	£	£
Trade creditors	29,987	116,875
Amounts owed to group undertakings	1,090,482	938,108
Taxation and social security	78,279	34,955
Other creditors	249,018	276,202
	<u>1,447,766</u>	<u>1,366,140</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.17	31.5.16
			£	£
30,000	30,000 ordinary shares of £1 each	1	<u>30,000</u>	<u>30,000</u>

**11. RELATED PARTY DISCLOSURES**

During the year the company made purchases from its subsidiary undertaking YSE Flights Limited, under normal trading terms, amounting to £711,747 (2016 - £710,373) respectively. As at 31 May 2017 the amount owed to YSE Flights Ltd was £1,090,843 (2016 - £938,109).

YSE Limited paid out dividends of £150,000 (2016 :£148,500) each to Fiona Easdale and Snow King Investments Limited.