

Financial Statements for the Year Ended 31 May 2020

for

YSE Limited



YSE Limited

Contents of the Financial Statements
for the Year Ended 31 May 2020

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

DIRECTOR: F S Easdale

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

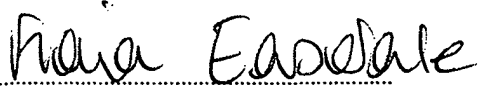
Statement of Financial Position
31 May 2020

	Notes	31.5.20 £	31.5.19 £
FIXED ASSETS			
Tangible assets	4	577,236	603,765
Investments	5	2,000	2,000
		<u>579,236</u>	<u>605,765</u>
CURRENT ASSETS			
Debtors	6	26,045	196,949
Cash at bank and in hand		966,853	962,690
		<u>992,898</u>	<u>1,159,639</u>
CREDITORS			
Amounts falling due within one year	7	1,487,137	1,711,354
NET CURRENT LIABILITIES		<u>(494,239)</u>	<u>(551,715)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>84,997</u>	<u>54,050</u>
CAPITAL AND RESERVES			
Called up share capital	8	30,000	30,000
Retained earnings		54,997	24,050
SHAREHOLDERS' FUNDS		<u>84,997</u>	<u>54,050</u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 29.19.2020 and were signed by:


F S Easdale - Director

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 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.

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.

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.

2. ACCOUNTING POLICIES - continued**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 19 (2019 - 16).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Chalet Equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2019	1,036,005	408,493	142,968	248,206	1,835,672
Additions	-	-	2,111	-	2,111
At 31 May 2020	1,036,005	408,493	145,079	248,206	1,837,783
DEPRECIATION					
At 1 June 2019	439,897	406,876	142,368	242,766	1,231,907
Charge for year	20,720	1,476	1,004	5,440	28,640
At 31 May 2020	460,617	408,352	143,372	248,206	1,260,547
NET BOOK VALUE					
At 31 May 2020	575,388	141	1,707	-	577,236
At 31 May 2019	596,108	1,617	600	5,440	603,765

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 June 2019 and 31 May 2020	2,000
NET BOOK VALUE	
At 31 May 2020	2,000
At 31 May 2019	2,000

5. FIXED ASSET INVESTMENTS - continued

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

	31.5.20	31.5.19
	£	£
Aggregate capital and reserves	1,327,586	1,326,752
Profit for the year	834	96,123

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20	31.5.19
	£	£
Trade debtors	-	42,065
Other debtors	26,045	154,884
	<u>26,045</u>	<u>196,949</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20	31.5.19
	£	£
Trade creditors	52,380	54,639
Amounts owed to group undertakings	1,308,447	1,365,596
Taxation and social security	15,493	71,959
Other creditors	110,817	219,160
	<u>1,487,137</u>	<u>1,711,354</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.20	31.5.19
			£	£
30,000	30,000 ordinary shares of £1 each	1	<u>30,000</u>	<u>30,000</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr Kevin Bexley (Senior Statutory Auditor)
for and on behalf of Optima Financial Solutions Group Limited

10. RELATED PARTY DISCLOSURES

During the year the company made purchases from its subsidiary undertaking YSE Flights Limited, under normal trading terms, amounting to £479,350 (2019 - £797,417) respectively. As at 31 May 2020 the amount owed to YSE Flights Ltd was £1,308,447 (2019 - £1,365,595).