

REGISTERED NUMBER: 02573425 (England and Wales)

Financial Statements for the Year Ended 31 May 2018

for

YSE Limited

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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 2018

	Notes	31.5.18 £	31.5.17 £
FIXED ASSETS			
Tangible assets	4	633,751	661,174
Investments	5	2,000	2,000
		<u>635,751</u>	<u>663,174</u>
CURRENT ASSETS			
Debtors	6	155,087	206,114
Cash at bank and in hand		829,136	683,561
		<u>984,223</u>	<u>889,675</u>
CREDITORS			
Amounts falling due within one year	7	1,536,002	1,447,766
NET CURRENT LIABILITIES		<u>(551,779)</u>	<u>(558,091)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>83,972</u>	<u>105,083</u>
CAPITAL AND RESERVES			
Called up share capital	8	30,000	30,000
Retained earnings		53,972	75,083
SHAREHOLDERS' FUNDS		<u>83,972</u>	<u>105,083</u>

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

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

The financial statements were approved by the director on 29/7/2018 and were signed by:

Frank Easdale
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 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.

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 14 (2017 - 14).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Chalet Equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2017	1,036,005	404,067	142,068	248,206	1,830,346
Additions	-	4,003	-	-	4,003
At 31 May 2018	1,036,005	408,070	142,068	248,206	1,834,349
DEPRECIATION					
At 1 June 2017	398,457	402,647	136,184	231,884	1,169,172
Charge for year	20,720	2,044	3,221	5,441	31,426
At 31 May 2018	419,177	404,691	139,405	237,325	1,200,598
NET BOOK VALUE					
At 31 May 2018	616,828	3,379	2,663	10,881	633,751
At 31 May 2017	637,548	1,420	5,884	16,322	661,174

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 June 2017 and 31 May 2018	2,000
NET BOOK VALUE	
At 31 May 2018	2,000
At 31 May 2017	2,000

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

Nature of business: Sale of flights

% holding:

100.0

	31.5.18	31.5.17
	£	£
Aggregate capital and reserves	1,155,819	1,059,696
Profit for the year	96,123	144,675

31.5.18	31.5.17
£	£

Trade debtors	-	58,751
Other debtors	155,087	147,363
	<u>155,087</u>	<u>206,114</u>

31.5.18	31.5.17
£	£

Trade creditors	55,672	29,987
Amounts owed to group undertakings	1,181,055	1,090,482
Taxation and social security	73,786	78,279
Other creditors	225,489	249,018
	<u>1,536,002</u>	<u>1,447,766</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.18 £	31.5.17 £
30,000	30,000 ordinary shares of £1 each	1	<u>30,000</u>	<u>30,000</u>

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 £714,385 (2017 - £711,747) respectively. As at 31 May 2018 the amount owed to YSE Flights Ltd was £1,181,055 (2017 - £1,090,843).

YSE Limited paid out dividends of £112,500 (2017 :£150,000) each to Fiona Easdale and Snow King Investments Limited.