

Unaudited Financial Statements
for the Year Ended 30th April 2021
for
Yianni, Neil & Co. Ltd

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for the year ended 30th April 2021

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Yianni, Neil & Co. Ltd
Company Information
for the year ended 30th April 2021

DIRECTOR: M Vassiliou

REGISTERED OFFICE: 2nd Floor
Katherine House
11 Wyllotts Place
Potters Bar
Hertfordshire
EN6 2JD

REGISTERED NUMBER: 05259869 (England and Wales)

ACCOUNTANTS: Yianni, Neil & Co Ltd
Accountants and Tax Advisers
2nd Floor
Katherine House
11 Wyllotts Place
Potters Bar
Hertfordshire
EN6 2JD

Balance Sheet
30th April 2021

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Intangible assets	4		114,000		122,000
Tangible assets	5		<u>8,016</u>		<u>9,554</u>
			122,016		131,554
CURRENT ASSETS					
Stocks		7,025		5,940	
Debtors	6	85,313		74,851	
Cash at bank and in hand		<u>21,465</u>		<u>3</u>	
		113,803		80,794	
CREDITORS					
Amounts falling due within one year	7	<u>54,026</u>		<u>51,141</u>	
NET CURRENT ASSETS			<u>59,777</u>		<u>29,653</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			181,793		161,207
CREDITORS					
Amounts falling due after more than one year	8		(22,505)		(27,650)
PROVISIONS FOR LIABILITIES	9		<u>(473)</u>		<u>(552)</u>
NET ASSETS			<u>158,815</u>		<u>133,005</u>
CAPITAL AND RESERVES					
Called up share capital			147		147
Capital redemption reserve	10		153		153
Retained earnings	10		<u>158,515</u>		<u>132,705</u>
SHAREHOLDERS' FUNDS			<u>158,815</u>		<u>133,005</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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
30th April 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 director and authorised for issue on 31st January 2022 and were signed by:

M Vassiliou - Director

Notes to the Financial Statements
for the year ended 30th April 2021

1. **STATUTORY INFORMATION**

Yianni, Neil & Co. Ltd 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.

Short leasehold	- Evenly Over the term of the lease
Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Work in progress

Work in progress is valued at the amounts to be invoiced taking into account the stage of completion at the balance sheet date.

Financial instruments

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances are initially measured at transaction price including transaction cost and are subsequently carried at amortised cost using the effective interest method.

Impairment

Assets not measured at fair value are reviewed for any indications that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Notes to the Financial Statements - continued
for the year ended 30th April 2021

2. **ACCOUNTING POLICIES - continued**

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, if it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 3).

Notes to the Financial Statements - continued
for the year ended 30th April 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st May 2020 and 30th April 2021	<u>200,000</u>
AMORTISATION	
At 1st May 2020	78,000
Charge for year	<u>8,000</u>
At 30th April 2021	<u>86,000</u>
NET BOOK VALUE	
At 30th April 2021	<u>114,000</u>
At 30th April 2020	<u>122,000</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1st May 2020	9,720	3,217	20,557	33,494
Additions	<u>-</u>	<u>-</u>	<u>486</u>	<u>486</u>
At 30th April 2021	<u>9,720</u>	<u>3,217</u>	<u>21,043</u>	<u>33,980</u>
DEPRECIATION				
At 1st May 2020	3,888	2,246	17,806	23,940
Charge for year	<u>972</u>	<u>243</u>	<u>809</u>	<u>2,024</u>
At 30th April 2021	<u>4,860</u>	<u>2,489</u>	<u>18,615</u>	<u>25,964</u>
NET BOOK VALUE				
At 30th April 2021	<u>4,860</u>	<u>728</u>	<u>2,428</u>	<u>8,016</u>
At 30th April 2020	<u>5,832</u>	<u>971</u>	<u>2,751</u>	<u>9,554</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21 £	30.4.20 £
Trade debtors	60,366	54,620
Other debtors	<u>24,947</u>	<u>20,231</u>
	<u>85,313</u>	<u>74,851</u>

Notes to the Financial Statements - continued
for the year ended 30th April 20217. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.21	30.4.20
	£	£
Bank loans and overdrafts	5,160	6,409
Trade creditors	12,487	18,367
Taxation and social security	20,105	13,020
Other creditors	16,274	13,345
	<u>54,026</u>	<u>51,141</u>

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

	30.4.21	30.4.20
	£	£
Bank loans	<u>22,505</u>	<u>27,650</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>5,000</u>

9. **PROVISIONS FOR LIABILITIES**

	30.4.21	30.4.20
	£	£
Deferred tax		
Accelerated capital allowances	<u>473</u>	<u>552</u>
		Deferred tax
		£
Balance at 1st May 2020		552
Accelerated capital allowances		(79)
Balance at 30th April 2021		<u>473</u>

10. **RESERVES**

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1st May 2020	132,705	153	132,858
Profit for the year	25,810		25,810
At 30th April 2021	<u>158,515</u>	<u>153</u>	<u>158,668</u>

Notes to the Financial Statements - continued
for the year ended 30th April 2021

11. RELATED PARTY DISCLOSURES

The company shares offices with Y N Services Ltd, a company in which the director Mr M Vassiliou has a controlling interest. During the year the company charged Y N Services Ltd £17,660 in respect of Rent, Insurances, Telephone Charges and various other common overheads (2020 £16,703).

During the year the company provided Y N Services Ltd with professional services for which an amount of £16,667 was charged (2020 £3,333).

The director considers the above transactions to have been concluded under normal market conditions.

Other debtors falling due within one year include an amount of £16,305 (2020 £15,708) due to the company by Y N Services Limited.

Other creditors falling due within one year include a loan to the company by the director Mr M Vassiliou of £478 (2020 £478). Also included therein is an amount of £8,000 (2020 £8,000) due to Everlast Ltd a Company of which the director Mr M Vassiliou is also a director and shareholder. These amounts are repayable on demand.

12. COVID-19

During the current year Covid-19 has continued to create significant uncertainty for the UK and international economies

In order to protect the health and wellbeing of employees, suppliers and clients the company has taken measures for some employees to work from home whenever possible. Working practices have been modified ensuring that government guidance on working safely in an office environment has been adhered to.

Going forward, the impact the COVID-19 pandemic will have on the company will depend on a number of factors that cannot reliably be predicted. These include, but are not limited to; the duration of the pandemic; governmental, business and individual actions in response to the pandemic and its impact on economic activity including the possibility of recession. These may have an adverse effect on clients ability to pay for the company's services.

The director has considered the financial impact of COVID-19 on the company's operations and to date no significant impact as a result of COVID-19 has been identified to cast doubt on the company's ability to continue its operations.

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.