

YFM Private Finance Limited

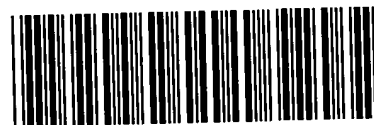
Report and Financial Statements

Year Ended

31 March 2016

Company Number 07316055

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COMPANIES HOUSE

YFM Private Finance Limited

Company Information

Directors

D I Hall
P J Cannings
D A Bell
A W Marchant
P D Cook

Registered number

07316055

Registered office

5th Floor Valiant Building
14 South Parade
Leeds
West Yorkshire
LS1 5QS

Independent auditor

BDO LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5RU

YFM Private Finance Limited

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YFM Private Finance Limited

Registered number:07316055

Statement of Financial Position as at 31 March 2016

	Note	2016 £	2015 £
Current assets			
Debtors	6	-	14,484
Cash at bank and in hand		52,452	50,565
		<u>52,452</u>	<u>65,049</u>
Creditors: amounts falling due within one year	7	(1,969)	(16,229)
Net current assets		<u>50,483</u>	<u>48,820</u>
Total assets less current liabilities		<u>50,483</u>	<u>48,820</u>
Net assets		<u>50,483</u>	<u>48,820</u>
Capital and reserves			
Called up share capital	9	50,000	50,000
Profit and loss account	10	483	(1,180)
		<u>50,483</u>	<u>48,820</u>

An unqualified audit report has been approved by Craig Burton for and on behalf of BDO LLP.

In accordance with the requirements of the Companies Act the Statement of Comprehensive Income is not included in the financial statements filed at Companies House.

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

15 June 2016



D I Hall
Director

The notes on pages 2 to 6 form part of these financial statements.

YFM Private Finance Limited

Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The company is a private company, limited by shares and was incorporated in England and Wales. The presentation currency is GB Pounds.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 12. The date of transition was 1 April 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

1.3 Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Turnover is recognised on an accruals basis. Fees receivable for the provision of fund management services in the UK are shown net of VAT.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

YFM Private Finance Limited

Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting policies (continued)

1.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

YFM Private Finance Limited

Notes to the Financial Statements for the year ended 31 March 2016

1. Accounting policies (continued)

1.7 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no significant judgments in applying accounting policies or key sources of estimation uncertainty.

3. Turnover

Turnover arises solely within the United Kingdom.

YFM Private Finance Limited

Notes to the Financial Statements for the year ended 31 March 2016

4. Operating (loss)/profit

During the year, no director received any emoluments (2015 - £NIL).

The cost of the audit fee is borne by fellow group undertakings.

5. Taxation

	2016 £	2015 £
Corporation tax		
Adjustments in respect of previous periods	(1,745)	-
	<u>(1,745)</u>	<u>-</u>
Total current tax	<u>(1,745)</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on (loss)/profit on ordinary activities	<u>(1,745)</u>	<u>-</u>

6. Debtors

	2016 £	2015 £
Trade debtors	<u>-</u>	<u>14,484</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	12,070
Corporation tax	-	1,745
Taxation and social security	1,969	2,414
	<u>1,969</u>	<u>16,229</u>

YFM Private Finance Limited

Notes to the Financial Statements for the year ended 31 March 2016

8. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at amortised cost	<u>52,452</u>	<u>65,049</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>-</u>	<u>(12,070)</u>

Financial assets measured at amortised cost comprise cash and trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors.

9. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

10. Reserves

Profit and loss account

Cumulative gains and losses recognised in the Statement of Comprehensive Income.

11. Controlling party

The company is a subsidiary of YFM Private Equity Limited. The ultimate parent company is YFM Equity Partners LLP which is the ultimate parent company incorporated in England and Wales.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.