

E M YOUNG LIMITED
COMPANY REGISTRATION NO. SC477229
ABBREVIATED FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

TUESDAY



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13/12/2016

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COMPANIES HOUSE

E M YOUNG LIMITED
COMPANY REGISTRATION NO. SC477229
ABBREVIATED BALANCE SHEET AS AT 31 MAY 2016

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	<u>Notes</u>	<u>As At</u> <u>31.5.16</u> <u>£</u>	<u>As At</u> <u>31.5.15</u> <u>£</u>
<u>Fixed Assets</u>			
Tangible Fixed Assets	2	3122	3415
		-----	-----
<u>Current Assets</u>			
Stocks		18472	19853
Debtors		51	748
Cash at Bank & On Hand		2277	3275
		-----	-----
		20800	23876
<u>Creditors</u> : Amounts Falling Due Within One Year	4	32968	27227
		-----	-----
Net Current Liabilities		(12168)	(3351)
		-----	-----
Net (Liabilities) / Assets		(9046)	64
		=====	=====
 Financed By :			
		<u>£</u>	<u>£</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	3	100	100
Profit and Loss Account		(9146)	(36)
		-----	-----
Equity Shareholder's (Deficit) / Funds		(9046)	64
		=====	=====

The notes on pages 2 to 3 form part of these abbreviated financial accounts .

For the financial year ended 31 May 2016 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476.

The director acknowledges her responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company. These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime under Part 15 of the Companies Act 2006.

Signed and Approved By The Director :



Elizabeth Young

Date : 9/12/16

E M YOUNG LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016

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1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Cash Flow Statement

The director has taken advantage of the exemption in Financial Reporting Standard 1 from including a cash flow statement on the grounds that the company is small.

Turnover

Turnover represents the invoiced amount of goods sold, stated net of value added tax.

Stocks

Stocks of goods are valued at the lower of cost and net realisable value, after making due allowance for obsolescence and slow moving items.

Depreciation of Tangible Assets

Depreciation is provided at the following annual rates in order to write off each asset, less its estimated residual value, over its estimated useful life :

Shop Fixtures, Fittings & Equipment 15% reducing balance basis

Going Concern Basis of Accounting

At the balance sheet date the company's liabilities exceeded its assets. The company has received assurance from the director that she will continue to give financial support to the company for twelve months from the date of signing these financial statements.

On this basis, the director considers it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

2. Fixed Assets

	<u>Total</u> <u>Tangible</u> <u>£</u>
Cost :	
As at 1 June 2015	3891
Additions in Year	292

As at 31 May 2016	4183

Depreciation :	
As at 1 June 2015	476
Charge for Year	585

As at 31 May 2016	1061

Net Book Value :	
As at 31 May 2016	3122
	=====
As at 31 May 2015	3415
	=====

E M YOUNG LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31 MAY 2016

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3. Called Up Share Capital

	<u>31.5.16</u>	<u>31.5.15</u>
	£	£
Allotted , Called Up & Fully Paid :		
100 Ordinary Shares of £1 Each	100	100
	=====	=====

Elizabeth Young, sole director, has a controlling interest in the company
by virtue of holding 100 per cent of the issued share capital.

4. Related Party Transaction & Director's Loan

At 31 May 2016 the company has a balance of loans of £10950 (2015:£10000) owing to Gavin Young. He is a related party by virtue of being the husband of Elizabeth Young, director. The loans are unsecured and have no fixed repayment terms.

At 31 May 2016 the company has a balance of £16395 (2015:£14366) owing to the director, Elizabeth Young. The loan is unsecured and has no fixed repayment terms.