

E M YOUNG LIMITED
COMPANY REGISTRATION NO. SC477229
BALANCE SHEET AS AT 31 MAY 2021

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| | Notes | As At 31.5.21 £ | As At 31.5.20 £ |
|---|-------|-----------------------|-----------------------|
| <u>Fixed Assets</u> | | | |
| Tangible Fixed Assets | 3 | 1817 | 1630 |
| <u>Current Assets</u> | | | |
| Stocks | | 10484 | 9432 |
| Debtors | 4 | 1129 | 1126 |
| Cash at Bank & On Hand | | 19480 | 12085 |
| | | 31093 | 22643 |
| <u>Creditors</u> : Amounts Falling Due Within One Year | 5 | 32314 | 31133 |
| Net Current Liabilities | | (1221) | (8490) |
| Net Assets / (Liabilities) | | 596 | (6860) |
| Financed By : | | | |
| <u>Capital and Reserves</u> | | | |
| Called Up Share Capital | | 100 | 100 |
| Profit and Loss Account | | 496 | (6960) |
| Shareholder's Funds / (Deficit) | | 596 | (6860) |

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

For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.

The director acknowledges her responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The company's annual accounts and reports have been delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The director's report and and profit and loss account have not therefore been filed.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the director on:.

Signed and Approved By The Director :

Elizabeth Young

Elizabeth Young, Director

Date : 2-2-22

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1. Accounting Policies

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102, section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

Tangible Fixed Assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their expected residual value, over their expected useful lives on a reducing balance basis at a rate of 15 per cent per annum.

Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis.

Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Government Covid Grants

Government grants received in respect of Coronavirus business support are deemed not to impose any specified future performance related conditions on the grant recipient and accordingly have been recognised in income when the grant proceeds are received or receivable.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS102 to all of its financial instruments. Basic financial assets, which include debtors and cash and bank balances are measured at transaction price including transaction costs. Basic financial liabilities, including trade creditors, are recognised at transaction price. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs comprise direct bought in purchase cost. When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss of any write-down occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

2. Employees

The average number of persons employed by the company (including director) during the year was 3 (2020:3).

3. Tangible Assets

| | Shop Fixt, Fittings & Equip't £ |
|-------------------|--|
| Cost: | |
| As At 1 June 2020 | 4183 |
| Additions in Year | 575 |
| | ----- |
| As At 31 May 2021 | 4758 |
| | ----- |
| Depreciation: | |
| As At 1 June 2020 | 2553 |
| Charge For Year | 388 |
| | ----- |
| As At 31 May 2021 | 2941 |
| | ----- |
| Net Book Value: | |
| As At 31 May 2021 | 1817 |
| | ===== |
| As At 31 May 2020 | 1630 |
| | ===== |

4. Debtors

| | As At 31.5.21 £ | As At 31.5.20 £ |
|---|-----------------------|-----------------------|
| Falling Due Within One Year: | | |
| Other Taxes & Social Security Costs | 964 | - |
| Other Debtors (HMRC JRS Grant Receivable) | - | 1126 |
| Prepaid Charges | 165 | - |
| | ----- | ----- |
| | 1129 | 1126 |
| | ===== | ===== |

5. Creditors : Amounts Falling Due Within One Year

| | As At 31.5.21 £ | As At 31.5.20 £ |
|-------------------------|-----------------------|-----------------------|
| Trade Creditors | 2198 | - |
| Corporation Tax Payable | 464 | - |
| Other Creditors | 29652 | 31133 |
| | ----- | ----- |
| | 32314 | 31133 |
| | ===== | ===== |

Included within Other Creditors is an amount of £Nil (2020: £2386) relating to social security and other taxes.

6. General Information

E M Young Limited is a private company limited by shares and incorporated in Scotland. Its registered office is 9-11 Bank Street, Kilmarnock, KA1 1HA. The financial statements are presented in Sterling, which is the functional currency of the company.

7. Director & Related Party Loan Accounts

| | 31.5.21 £ | 31.5.20 £ |
|-----------------------------|--------------|--------------|
| Due By The Company To: | | |
| Elizabeth Young (Director) | 17121 | 17121 |
| Gavin Young (Related Party) | 10950 | 10950 |
| | ===== | ===== |

Gavin Young is the husband of Elizabeth Young, director. The loans are unsecured and have no fixed repayment terms.