

Company Registration No. 08540463 (England and Wales)

YES GROWTH LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019
PAGES FOR FILING WITH REGISTRAR

YES GROWTH LTD

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YES GROWTH LTD

BALANCE SHEET

AS AT 31 MAY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		549		911
Current assets					
Debtors	4	809,387		91,849	
Cash at bank and in hand		131,964		490,753	
		<u>941,351</u>		<u>582,602</u>	
Creditors: amounts falling due within one year	5	<u>(26,574)</u>		<u>(29,107)</u>	
Net current assets			914,777		553,495
Total assets less current liabilities			<u>915,326</u>		<u>554,406</u>
Creditors: amounts falling due after more than one year	6		(1,213,423)		(613,425)
Net liabilities			<u>(298,097)</u>		<u>(59,019)</u>
Capital and reserves					
Called up share capital	7		989,773		989,773
Share premium account			1,899,943		1,899,943
Profit and loss reserves			<u>(3,187,813)</u>		<u>(2,948,735)</u>
Total equity			<u>(298,097)</u>		<u>(59,019)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

YES GROWTH LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2019

The financial statements were approved by the board of directors and authorised for issue on 12 February 2020 and are signed on its behalf by:

Mr J Harrison

Director

Company Registration No. 08540463

YES GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

Company information

Yes Growth Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 264 Banbury Road, Oxford, OX2 7DY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

The turnover shown in the profit and loss account represents interest received on loans extended and amounts invoiced for consultancy services during the period, exclusive of Value Added Tax.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

YES GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.8 Going Concern

The company has a deficit of £298,097 (2018: £59,019) on the balance sheet and a loss of £239,078 (2018: £792,032) this year. However, £1,236,848 (2018: £636,851) of the creditor was by way of monies owed to three of the Director Shareholders and one shareholder and the Director Shareholders have made a commitment not to seek repayment of their loans until the company is sufficiently profitable.

The losses have been incurred, as was expected by the Directors, in developing the platform through which the company operates and the Directors are confident that the company will shortly be profitable and the balance sheet will strengthen. Accordingly the accounts have been prepared on the Going Concern basis.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 4).

3 Tangible fixed assets

Plant and machinery etc

£

Cost

At 1 June 2018 and 31 May 2019

1,448

Depreciation and impairment

At 1 June 2018

537

Depreciation charged in the year

362

At 31 May 2019

899

Carrying amount

At 31 May 2019

549

At 31 May 2018

911

YES GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

4 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	122,032	72,390
Other debtors	687,355	19,459
	<u>809,387</u>	<u>91,849</u>
	<u><u>809,387</u></u>	<u><u>91,849</u></u>
5 Creditors: amounts falling due within one year	2019	2018
	£	£
Other creditors	26,574	29,107
	<u>26,574</u>	<u>29,107</u>
	<u><u>26,574</u></u>	<u><u>29,107</u></u>
6 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Other creditors	1,213,423	613,425
	<u>1,213,423</u>	<u>613,425</u>
	<u><u>1,213,423</u></u>	<u><u>613,425</u></u>
7 Called up share capital	2019	2018
	£	£
Ordinary share capital		
Issued and not fully paid		
15,108 Ordinary shares of 1p each	152	152
	<u>152</u>	<u>152</u>
	<u><u>152</u></u>	<u><u>152</u></u>
Preference share capital		
Issued and fully paid		
989,621 Preference shares of £1 each	989,621	989,621
	<u>989,621</u>	<u>989,621</u>
	<u><u>989,621</u></u>	<u><u>989,621</u></u>

At the year end Yes Growth Ltd held 771 ordinary shares in itself.

8 Related party transactions

YES GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

8 Related party transactions

(Continued)

During the year the company paid £18,000 (2018: £39,368) in directors' remuneration.

At the year end the company owed the directors £1,210,461 (2018: £610,463).

At the year end the company owed a shareholder £26,387 (2018: £26,387).

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.