

Company registration number 08540463 (England and Wales)

YES GROWTH LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

YES GROWTH LTD

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YES GROWTH LTD

BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Investments	4	100	100
Current assets			
Debtors	5	1,669,152	1,533,296
Cash at bank and in hand		68,948	71,774
		<u>1,738,100</u>	<u>1,605,070</u>
Creditors: amounts falling due within one year	6	<u>(1,987,868)</u>	<u>(1,807,201)</u>
Net current liabilities		(249,768)	(202,131)
Total assets less current liabilities		(249,668)	(202,031)
Creditors: amounts falling due after more than one year	7	<u>(1,036,423)</u>	<u>(1,003,423)</u>
Net liabilities		<u>(1,286,091)</u>	<u>(1,205,454)</u>
Capital and reserves			
Called up share capital	8	989,772	989,772
Share premium account		1,899,943	1,899,943
Profit and loss reserves		<u>(4,175,806)</u>	<u>(4,095,169)</u>
Total equity		<u>(1,286,091)</u>	<u>(1,205,454)</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 March 2023 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 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 2 August 2023 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 MARCH 2023

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, Oxfordshire, 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% straight line
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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 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 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.

YES GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 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.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.11 Going Concern

The company has a deficit of £1,286,091 (2022: £1,205,454) on the balance sheet date, and a loss of £80,637 (2022: £396,383) in the year. However £1,090,509 (2022: £1,025,461) of the creditors owed are to three of the director shareholders and one shareholder. 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.

YES GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	5	6

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2022	1,448
Disposals	(1,347)
At 31 March 2023	101
Depreciation and impairment	
At 1 April 2022	1,448
Eliminated in respect of disposals	(1,347)
At 31 March 2023	101
Carrying amount	
At 31 March 2023	-
At 31 March 2022	-

4 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	100	100

Investments of £100 represents the issued share capital of Ignite Funding Ltd, a 100% subsidiary.

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,647,070	1,528,069
Other debtors	22,082	5,227
	1,669,152	1,533,296

YES GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Taxation and social security	-	2,583
Other creditors	1,987,868	1,804,618
	<u>1,987,868</u>	<u>1,807,201</u>

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	1,036,423	1,003,423
	<u>1,036,423</u>	<u>1,003,423</u>

8 Called up share capital

	2023 £	2022 £
Ordinary share capital		
Issued and not fully paid		
15,108 Ordinary shares of 1p each	151	151
	<u>151</u>	<u>151</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>

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

YES GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Related party transactions

At the period end, the company owed the directors £1,065,509 (2022: £1,000,461). £54,086 (2022: £22,038) is included within creditors due within one year and £1,011,423 (2022: £978,423) within creditors due after more than one year. These amounts are unsecured and interest free, with no fixed repayment terms.

At the period end, the company owed a shareholder £25,000 (2022: £25,000) is included within creditors due after more than one year. This amount is unsecured and interest free, with no fixed repayment terms.

At the period end, the company was owed £1,647,070 (2022: £1,528,070) from its subsidiary company and is included within debtors due within one year. There are no fixed repayment terms.

At the period end, the company was owed £2,750 (2022: £nil) from a connected company which directors hold an interest and is included within debtors due within one year. There are no fixed repayment terms.

At the period end, the company owed £1,113,942 (2022: £1,023,379) to companies in which directors hold an interest and is included within creditors due within one year. There are no fixed repayment terms.

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.