

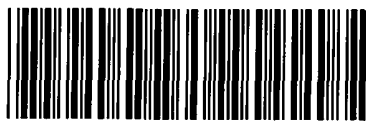
Company registration number: 06271310

Y Frame Discounts Limited

Unaudited filleted financial statements

30 June 2017

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Y Frame Discounts Limited

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Y Frame Discounts Limited

**Statement of financial position
30th June 2017**

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	5	161,327		165,051	
			161,327		165,051
Current assets					
Stocks		251,120		222,063	
Debtors	6	9,933		14,728	
Cash at bank and in hand		42,217		35,913	
		303,270		272,704	
Creditors: amounts falling due within one year	7	(143,114)		(136,955)	
Net current assets			160,156		135,749
Total assets less current liabilities			321,483		300,800
Creditors: amounts falling due after more than one year	8		(46,212)		(72,227)
Provisions for liabilities			(186)		(228)
Net assets			275,085		228,345
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account			275,083		228,343
Shareholders funds			275,085		228,345

For the year ending 30th June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 3 to 7 form part of these financial statements.

Y Frame Discounts Limited

Statement of financial position (continued)
30th June 2017

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 7th February 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Paul Waite', is written over a horizontal line.

Paul Waite
Director

Company registration number: 06271310

The notes on pages 3 to 7 form part of these financial statements.

Y Frame Discounts Limited

Notes to the financial statements Year ended 30th June 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 17A Unity Road, Lowmoor Business Park, Kirkby in Ashfield, Nottinghamshire, NG17 7LE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Y Frame Discounts Limited

Notes to the financial statements (continued) Year ended 30th June 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- 2%	straight line
Fittings fixtures and equipment	- 50%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Y Frame Discounts Limited

Notes to the financial statements (continued) Year ended 30th June 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 8 (2016: 7).

5. Tangible assets

	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1st July 2016	178,162	25,086	203,248
Additions	-	822	822
At 30th June 2017	178,162	25,908	204,070
Depreciation			
At 1st July 2016	14,253	23,944	38,197
Charge for the year	3,563	983	4,546
At 30th June 2017	17,816	24,927	42,743
Carrying amount			
At 30th June 2017	160,346	981	161,327
At 30th June 2016	163,909	1,142	165,051

Y Frame Discounts Limited

Notes to the financial statements (continued) Year ended 30th June 2017

6. Debtors

	2017	2016
	£	£
Other debtors	9,933	14,728

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loan	14,648	13,632
Trade creditors	73,688	85,090
Corporation tax	18,740	12,518
Social security and other taxes	31,660	19,238
Other creditors	4,378	6,477
	143,114	136,955

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loan	46,212	72,227

The bank loan is secured by a registered legal charge.

Included within creditors: amounts falling due after more than one year is an amount of £ - (2016 £11,930) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loan is repayable by regular, equal instalments, and is subject to interest at 3.99% pa.

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions	186	228

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	186	228

Y Frame Discounts Limited

Notes to the financial statements (continued)
Year ended 30th June 2017

10. Called up share capital
Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11. Controlling party

The company is under the control of the director by virtue of his majority shareholding.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st July 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.