

Registration number 06271310

Y Frame Discounts Limited

Abbreviated accounts

for the year ended 30th June 2016



Y Frame Discounts Limited

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Y Frame Discounts Limited

**Abbreviated balance sheet
as at 30th June 2016**

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		165,051		169,539
Current assets					
Stocks		222,063		241,864	
Debtors		14,728		22,054	
Cash at bank and in hand		35,913		60,728	
		<u>272,704</u>		<u>324,646</u>	
Creditors: amounts falling due within one year	3	(136,954)		(169,955)	
Net current assets			<u>135,750</u>		<u>154,691</u>
Total assets less current liabilities			300,801		324,230
Creditors: amounts falling due after more than one year	4		(72,227)		(93,836)
Provisions for liabilities			<u>(228)</u>		<u>(413)</u>
Net assets			<u>228,346</u>		<u>229,981</u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			<u>228,344</u>		<u>229,979</u>
Shareholders' funds			<u>228,346</u>		<u>229,981</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 6 form an integral part of these financial statements.

Y Frame Discounts Limited

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 30th June 2016**

For the year ended 30th June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the director on
and are signed on his behalf by:

3/1/17



Paul Waite
Director

Registration number 06271310

The notes on pages 3 to 6 form an integral part of these financial statements.

Y Frame Discounts Limited

Notes to the abbreviated financial statements for the year ended 30th June 2016

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents the amount charged to customers for goods sold and services provided and is stated exclusive of value added tax and trade discounts.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Fixtures, fittings and equipment	-	50% reducing balance basis

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The company operates a defined contribution scheme for the benefit of its employees. The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Y Frame Discounts Limited

Notes to the abbreviated financial statements for the year ended 30th June 2016

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1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Y Frame Discounts Limited

Notes to the abbreviated financial statements for the year ended 30th June 2016

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2. Fixed assets	Tangible fixed assets £
Cost	
At 1st July 2015	203,032
Additions	216
At 30th June 2016	<u>203,248</u>
Depreciation	
At 1st July 2015	33,493
Charge for year	4,704
At 30th June 2016	<u>38,197</u>
Net book values	
At 30th June 2016	<u>165,051</u>
At 30th June 2015	<u>169,539</u>

3. Creditors: amounts falling due within one year	2016 £	2015 £
Creditors include the following:		
Secured creditors	<u>-</u>	<u>12,788</u>
4. Creditors: amounts falling due after more than one year	2016 £	2015 £
Creditors include the following:		
Instalments repayable after more than five years	<u>11,930</u>	<u>37,271</u>
Secured creditors	<u>-</u>	<u>93,836</u>

The bank loan is secured by a registered legal charge.

Y Frame Discounts Limited

Notes to the abbreviated financial statements for the year ended 30th June 2016

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5. Share capital	2016 £	2015 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. Transactions with director

Advances to director

The following director had interest free loans during the year:

	Amount owing		Maximum
	2016	2015	in year
	£	£	£
Paul Waite	<u>4,020</u>	<u>2,074</u>	<u>4,020</u>