

COMPANY REGISTRATION NUMBER: 02983007

Yoshino Limited
Filleted Unaudited Financial Statements
For the year ended
28 February 2019



Yoshino Limited

Statement of Financial Position

28 February 2019

| | Note | 2019 £ | £ | 2018 £ | £ |
|--|------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 429,009 | | 445,540 |
| Current assets | | | | | |
| Stocks | | 106,922 | | 154,662 | |
| Debtors | 6 | 499,737 | | 438,693 | |
| Cash at bank and in hand | | 376 | | 121,954 | |
| | | <u>607,035</u> | | <u>715,309</u> | |
| Creditors: amounts falling due within one year | 7 | <u>168,078</u> | | <u>360,291</u> | |
| Net current assets | | | <u>438,957</u> | | <u>355,018</u> |
| Total assets less current liabilities | | | <u>867,966</u> | | <u>800,558</u> |
| Creditors: amounts falling due after more than one year | 8 | | 31,451 | | — |
| Provisions | | | | | |
| Taxation including deferred tax | | | 882 | | 1,512 |
| Net assets | | | <u>835,633</u> | | <u>799,046</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 2 | | 2 |
| Profit and loss account | | | <u>835,631</u> | | <u>799,044</u> |
| Shareholders funds | | | <u>835,633</u> | | <u>799,046</u> |

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'.

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

For the year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The statement of financial position
continues on the following page.

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

Yoshino Limited

Statement of Financial Position *(continued)*

28 February 2019

These financial statements were approved by the board of directors and authorised for issue on 3-10-2019,
and are signed on behalf of the board by:



Mrs O H De Paravicini
Director

Company registration number: 02983007

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

Yoshino Limited

Notes to the Financial Statements

Year ended 28 February 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ground Floor, 3 Wellbrook Court, Girton, Cambridge, CB3 0NA.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Revenue recognition

The turnover shown in the profit and loss represents work done during the year in respect of the manufacture of electronic audio equipment, exclusive of Value Added Tax.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Income tax

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

Yoshino Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded at the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

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

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:

| | | |
|---------------------|---|-------------------|
| Freehold Property | - | 2% straight line |
| Plant & Machinery | - | 20% straight line |
| Fixtures & Fittings | - | 20% straight line |
| Motor Vehicles | - | 25% straight line |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is based on purchase price.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2018: 11).

Yoshino Limited

Notes to the Financial Statements (continued)

Year ended 28 February 2019

5. Tangible assets

| | Land and buildings £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|----------------------------|----------------------------|-----------------------------|-------------------------------|---------------------|----------------|
| Cost | | | | | |
| At 1 March 2018 | 655,042 | 35,663 | 82,037 | 28,880 | 801,622 |
| Additions | — | — | 296 | — | 296 |
| Disposals | — | — | — | (18,140) | (18,140) |
| At 28 February 2019 | 655,042 | 35,663 | 82,333 | 10,740 | 783,778 |
| Depreciation | | | | | |
| At 1 March 2018 | 218,096 | 34,973 | 74,133 | 28,880 | 356,082 |
| Charge for the year | 13,102 | 601 | 3,124 | — | 16,827 |
| Disposals | — | — | — | (18,140) | (18,140) |
| At 28 February 2019 | 231,198 | 35,574 | 77,257 | 10,740 | 354,769 |
| Carrying amount | | | | | |
| At 28 February 2019 | 423,844 | 89 | 5,076 | — | 429,009 |
| At 28 February 2018 | 436,946 | 690 | 7,904 | — | 445,540 |

6. Debtors

| | 2019 £ | 2018 £ |
|---------------|----------------|----------------|
| Trade debtors | 39,753 | 47,403 |
| Other debtors | 459,984 | 391,290 |
| | 499,737 | 438,693 |

7. Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|---------------------------------|----------------|----------------|
| Bank loans and overdrafts | 16,686 | — |
| Trade creditors | 40,568 | 228,567 |
| Social security and other taxes | 16,640 | 39,567 |
| Other creditors | 94,184 | 92,157 |
| | 168,078 | 360,291 |

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

| | 2019 £ | 2018 £ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | 31,451 | — |

Yoshino Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2019 | 2018 |
|-----------------------|----------|---------------|
| | £ | £ |
| Not later than 1 year | <u>—</u> | <u>38,500</u> |