

Company registration number: 02779638

Yellow Door Property Limited

Unaudited financial statements

31 March 2021

Yellow Door Property Limited

Contents

	Page
Directors report	1
Accountants report	2
Income statement	3
Statement of financial position	4 - 5
Notes to the financial statements	6 - 9

Yellow Door Property Limited

Directors report Year ended 31 March 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2021.

Directors

The directors who served the company during the year were as follows:

Mr P M Ashley

Mr S F Joseph

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 November 2020 and signed on behalf of the board by:

A handwritten signature in black ink that reads "Paul Ashley". The script is cursive and fluid, with the first letters of each word being capitalized and slightly larger than the rest of the letters.

Mr P M Ashley

Director

Yellow Door Property Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Yellow Door Property Limited Year ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Yellow Door Property Limited for the year ended 31 March 2021 which comprise the income statement, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

MAN Consultancy Ltd
Chartered Certified Accountants

Vicarage House
58-60 Kensington Church Street
London
W8 4DB

23 November 2021

Yellow Door Property Limited

Income statement Year ended 31 March 2021

	Note	2021 £	2020 £
Turnover		966,633	452,912
Cost of sales		(591,783)	(529,808)
Gross profit/(loss)		374,850	(76,896)
Administrative expenses		(153,510)	(97,340)
Other operating income		1,250	-
Operating profit/(loss)		222,590	(174,236)
Other interest receivable and similar income		212	2,617
Interest payable and similar expenses		(24,787)	(13,049)
Profit/(loss) before taxation	5	198,015	(184,668)
Tax on profit/(loss)		(37,959)	34,371
Profit/(loss) for the financial year		160,056	(150,297)

All the activities of the company are from continuing operations.

Company registration number: 02779638

The notes on pages 6 to 9 form part of these financial statements.

Yellow Door Property Limited

Statement of financial position 31 March 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	6	449		2,214	
			449		2,214
Current assets					
Stocks		3,635,867		3,290,881	
Debtors	7	35,250		52,953	
Cash at bank and in hand		375,053		287,786	
		4,046,170		3,631,620	
Creditors: amounts falling due within one year	8	(1,229,254)		(1,076,525)	
Net current assets		2,816,916		2,555,095	
Total assets less current liabilities		2,817,365		2,557,309	
Creditors: amounts falling due after more than one year	9	(1,550,000)		(1,450,000)	
Net assets		1,267,365		1,107,309	
Capital and reserves					
Called up share capital		1,175		1,175	
Share premium account		98,825		98,825	
Profit and loss account		1,167,365		1,007,309	
Shareholders funds		1,267,365		1,107,309	

For the year ending 31 March 2021 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 6 to 9 form part of these financial statements.

Yellow Door Property Limited

Statement of financial position (continued)
31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 23 November 2021, and are signed on behalf of the board by:

A handwritten signature in black ink that reads "Paul Ashley". The script is cursive and fluid.

Mr P M Ashley
Director

The notes on pages 6 to 9 form part of these financial statements.

Yellow Door Property Limited

Notes to the financial statements Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 10 Wythburn Court, Seymour Place, London, W1H 7NS.

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'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

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.

Tangible assets

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

Yellow Door Property Limited

Notes to the financial statements (continued) Year ended 31 March 2021

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:

Fittings fixtures and equipment - 25%% straight line

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.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

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.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Profit/loss before taxation

Profit/loss before taxation is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible assets	1,765	2,082

Yellow Door Property Limited

Notes to the financial statements (continued) Year ended 31 March 2021

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2020 and 31 March 2021	7,063	7,063
Depreciation		
At 1 April 2020	4,849	4,849
Charge for the year	1,765	1,765
At 31 March 2021	6,614	6,614
Carrying amount		
At 31 March 2021	449	449
At 31 March 2020	2,214	2,214

7. Debtors

	2021 £	2020 £
Trade debtors	12,500	521
Other debtors	22,750	52,432
	35,250	52,953

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	905,481	548,295
Trade creditors	-	700
Corporation tax	38,080	-
Social security and other taxes	9,790	3,715
Other creditors	275,903	523,815
	1,229,254	1,076,525

Included in bank creditors is a mortgage from Keystone Property Finance Ltd for the sum of £804,965. The mortgage is interest only repayment and is secured on the property at 10B, 10 Queens Gardens, London, W2 3BA.

Yellow Door Property Limited

Notes to the financial statements (continued) Year ended 31 March 2021

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

	2021	2020
	£	£
Bank loans and overdrafts	50,000	-
Other creditors	1,500,000	1,450,000
	<u>1,550,000</u>	<u>1,450,000</u>

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2021		
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr P M Ashley	<u>(443,815)</u>	<u>(84,888)</u>	<u>(528,703)</u>
	2020		
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr P M Ashley	<u>(126,961)</u>	<u>(316,854)</u>	<u>(443,815)</u>

11. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2021	2020	2021	2020
	£	£	£	£
Myer Joseph & Co Limited	<u>45,000</u>	<u>-</u>	<u>(1,000,000)</u>	<u>(1,450,000)</u>

Myer Joseph & Co Ltd is a company in which Mr S Joseph is a director and shareholder.

Yellow Door Property Limited

The following pages do not form part of the statutory accounts.

Yellow Door Property Limited

Detailed income statement Year ended 31 March 2021

	2021 £	2020 £
Turnover		
Sales	901,048	447,663
Rental Income	40,585	5,249
Other income	25,000	-
	<u>966,633</u>	<u>452,912</u>
Cost of sales		
Opening stock	-	(993,011)
Purchases	(963)	73,276
Direct costs	(925,878)	(2,822,315)
Profit share payable	-	2,354
Subcontract labour	-	(74,002)
Rates	(9,928)	(3,177)
Legal & professional	-	(3,814)
	<u>(936,769)</u>	<u>(3,820,689)</u>
Closing stock	344,986	3,290,881
	<u>(591,783)</u>	<u>(529,808)</u>
Gross profit/(loss)	<u>374,850</u>	<u>(76,896)</u>
Gross profit/(loss) percentage	38.8%	17.0%
Overheads		
Administrative expenses		
Wages and salaries	(38,333)	(7,958)
Directors remuneration	(45,667)	(36,986)
Employer's social security contributions	(5,167)	(230)
Insurance	(16,573)	(7,228)
Light and heat	(1,586)	(31)
Cleaning	(125)	-
Repairs and maintenance	(1,703)	(2,041)
Printing, postage and stationery	(243)	(574)
Advertising	(527)	(1,058)
Books & journals	(953)	(685)
Telephone	(2,574)	(2,627)
Computer costs	(5,831)	(5,998)
Travelling & subsistence	(1,226)	(13,095)
Entertaining	(856)	(1,924)
Legal and professional	(12,995)	(100)
Accountancy fees	(10,190)	(12,355)
Bank charges	(1,978)	(1,416)
Bad debts	(5,180)	-
General expenses	(29)	(369)
	-	-

Yellow Door Property Limited

Detailed income statement (continued) Year ended 31 March 2021

	2021 £	2020 £
Depreciation of tangible assets	(1,765)	(2,082)
	<u>(153,510)</u>	<u>(97,340)</u>
Other operating income		
Government grants recognised directly in income	1,250	-
	<u>1,250</u>	<u>-</u>
Operating profit/(loss)	222,590	(174,236)
Operating profit/(loss) percentage	23.0%	38.5%
Other interest receivable and similar income	212	2,617
Interest payable and similar expenses	<u>(24,787)</u>	<u>(13,049)</u>
Profit/(loss) before taxation	<u><u>198,015</u></u>	<u><u>(184,668)</u></u>

Signature Certificate

Document Ref.: MWFRV-2HZGU-5CFRW-OG3SN

Document signed by:

	Paul Ashley Verified E-mail: p.ashley@yellowdoorproperty.com	 
IP: 94.3.47.5 Date: 24 Nov 2021 18:24:29 UTC		

Document completed by all parties on:
24 Nov 2021 18:24:29 UTC

Page 1 of 1



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