REGISTERED NUMBER: 01991964 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2021 for Yorkshire Mills Limited

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Yorkshire Mills Limited (Registered number: 01991964)

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Yorkshire Mills Limited (Registered number: 01991964)

Balance Sheet

28 February 2021

		20	21	202	20
	Notes	£	£	£	£
FIXED ASSETS			00.040		0.000
Tangible assets	4		32,042		3,222
Investment property	5		<u>1,080,000</u> 1,112,042		<u>1,080,000</u> 1,083,222
			1,112,042		1,000,222
CURRENT ASSETS					
Debtors	6	42,530		69,511	
Cash at bank		25,965		2,607	
		68,495		72,118	
CREDITORS Amounts falling due within one y	(00r 7	00 111		90 602	
NET CURRENT LIABILITIES	/eal /	82,414	(13,919)	80,602	(8,484)
TOTAL ASSETS LESS CURRE	-NT		(13,919)		(0,404)
LIABILITIES			1,098,123		1,074,738
	_				
PROVISIONS FOR LIABILITIE	S		65,680		65,561
NET ASSETS			1,032,443		1,009,177
CAPITAL AND RESERVES					
Called up share capital	10		25,000		25,000
Retained earnings	11		1,007,443		984,177
···· ·· ·· ·· ·· ·· ·· ·· ·· ·· ·· ·· ·			1,032,443		1,009,177
			i		

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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Yorkshire Mills Limited (Registered number: 01991964)

Balance Sheet - continued 28 February 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 November 2021 and were signed on its behalf by:

J P Dawson - Director

The notes form part of these financial statements

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Yorkshire Mills Limited (Registered number: 01991964)

Notes to the Financial Statements for the Year Ended 28 February 2021

1. STATUTORY INFORMATION

Yorkshire Mills Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 01991964

Registered office:	c/o Arthur Greaves Ltd
-	The Innovation Centre
	Hornbeam Park
	Harrogate
	North Yorkshire
	HG2 8QT

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in UK and Republic of Ireland" and 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 have been prepared under the historical cost convention, modified to include certain items at fair value.

Tangible fixed assets

Tangible fixed assets are stated at purchase cost, net of depreciation.

Depreciation is provided on all tangible assets at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life as follows:

Fixtures and fittings - 15% on reducing balance Motor vehicles - 25% on reducing balance Computer - 25% on cost equipment

Residual value represents the estimated amount which would currently be obtained from disposal of an asset after deducting estimated costs of disposal, if the asset were already at an age and in the condition expected at the end of its estimated useful life.

The gain or loss arising on the disposal of an asset is determined on the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any charge recognised in the profit and loss account.

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Yorkshire Mills Limited (Registered number: 01991964)

Notes to the Financial Statements - continued for the Year Ended 28 February 2021

2. ACCOUNTING POLICIES - continued

Taxation

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to the reversal of the timing difference. Deferred tax rates and allowances that apply to the sale of the asset.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as basic financial instruments - trade debtors, cash and bank balances, trade creditors, bank loans and inter-group company balances.

Trade debtors, cash and bank balances, trade creditors, bank loans and inter-group company balances (being repayable on demand) are measured at the amortised cost equivalent to the undiscounted amount of cash or other consideration expected to be paid or received.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest and subsequently measured at amortised cost using the effective interest method.

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Yorkshire Mills Limited (Registered number: 01991964)

Notes to the Financial Statements - continued for the Year Ended 28 February 2021

2. ACCOUNTING POLICIES - continued

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss as described below.

Non financial assets

An asset is impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had the impairment loss not been recognised.

Critical accounting judgements and sources of estimation uncertainty

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements that the directors have made in applying the company's accounting policies and the key sources of estimation uncertainty that have had the most significant effect on the amounts recognised in the financial statements are described below:

Investment property

The company makes an estimate of the fair value of investment properties at each reporting date. The last valuation of the company's investment property portfolio was performed at 28 February 2021. The directors undertake a review of the property portfolio at each reporting date to assess whether the fair value has changed significantly since the previous reporting date. When assessing the fair values, management considers current commercial property trends and rental yields.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2).

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Yorkshire Mills Limited (Registered number: 01991964)

Notes to the Financial Statements - continued for the Year Ended 28 February 2021

TANGIBLE FIXED ASSETS	Plant and machinery etc
COST	£
COST At 1 March 2020 Additions At 28 February 2021 DEPRECIATION	107,834
At 1 March 2020 Charge for year At 28 February 2021 NET BOOK VALUE	104,612 1,175 105,787
At 28 February 2021 At 29 February 2020	<u>32,042</u> <u>3,222</u>
INVESTMENT PROPERTY	Total £
FAIR VALUEAt 1 March 2020and 28 February 2021NET BOOK VALUEAt 28 February 2021At 29 February 2020	<u>1,080,000</u> <u>1,080,000</u> <u>1,080,000</u>

Investment properties were revalued as at 28 February 2021. These valuations were all based on market value.

The historic cost of the investment properties is £405,511

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

DEDICITO: AMOUNTO I ALEMA DOL WITHIN ONE TEAM		
	2021	2020
	£	£
Trade debtors	13,005	1,575
Amounts owed by group undertakings	25,157	66,566
Other debtors	4,368	1,370
	42,530	69,511

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Yorkshire Mills Limited (Registered number: 01991964)

Notes to the Financial Statements - continued for the Year Ended 28 February 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	-	3,095
Trade creditors	13,895	10,295
Amounts owed to group undertakings	58,150	58,150
Taxation and social security	5,471	4,200
Other creditors	4,898	4,862
	82,414	80,602

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### 8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | 2021     | 2020  |
|----------------------------|----------|-------|
|                            | £        | £     |
| Within one year            | 640      | 3,845 |
| Between one and five years | <u> </u> | 640   |
| -                          | 640      | 4,485 |

### 9. SECURED DEBTS

The following secured debts are included within creditors:

|            | 2021 | 2020         |
|------------|------|--------------|
|            | £    | £            |
| Bank loans |      | <u>3,095</u> |

The bank loan was secured over the investment properties, land and properties owned by group companies, by way of fixed charge, standard bank debenture and cross guarantee from fellow group companies.

### 10. CALLED UP SHARE CAPITAL

|                                 | 2021   | 2020   |
|---------------------------------|--------|--------|
|                                 | £      | £      |
| Allotted, issued and fully paid | 25,000 | 25,000 |

### 11. **RESERVES**

At 28 February 2021 within retained earnings is a non-distributable amount of £353,951 (2020: £353,951) relating to fair value adjustments to investment property and the recognition of the associated deferred tax liability.

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