

**REGISTERED NUMBER: 03584778 (England and Wales)**

**Unaudited Financial Statements  
for the Year Ended 30 June 2017  
for  
YTS Limited**

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for the Year Ended 30 June 2017**

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# **YTS Limited**

## **Company Information for the Year Ended 30 June 2017**

**DIRECTORS:** S Polinenko  
Dr Y P Gubankov

**SECRETARY:** G S C Holland

**REGISTERED OFFICE:** 6 Vigo Street  
Mayfair  
London  
W1S 3HF

**REGISTERED NUMBER:** 03584778 (England and Wales)

**ACCOUNTANTS:** Garside & Co LLP  
New Gallery House  
6 Vigo Street  
Mayfair  
London  
W1S 3HF

**Abridged Balance Sheet  
30 June 2017**

|  | Notes | 30.6.17<br>£   | £                     | 30.6.16<br>£   | £                     |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                |                       |                |                       |
| Tangible assets                              | 4     |                | -                     |                | -                     |
| Investments                                  | 5     |                | <u>295,220</u>        |                | <u>295,220</u>        |
|  |       |                | <u>295,220</u>        |                | <u>295,220</u>        |
| <b>CURRENT ASSETS</b>                        |       |                |                       |                |                       |
| Debtors                                      |       | 416,951        |                       | 689            |                       |
| Cash at bank and in hand                     |       | <u>100,960</u> |                       | <u>172,192</u> |                       |
|  |       | 517,911        |                       | 172,881        |                       |
| <b>CREDITORS</b>                             |       |                |                       |                |                       |
| Amounts falling due within one year          |       | <u>523,146</u> |                       | <u>168,459</u> |                       |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       |                | <u>(5,235)</u>        |                | <u>4,422</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u><u>289,985</u></u> |                | <u><u>299,642</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                       |                |                       |
| Called up share capital                      |       |                | 100                   |                | 100                   |
| Retained earnings                            |       |                | <u>289,885</u>        |                | <u>299,542</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u><u>289,985</u></u> |                | <u><u>299,642</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 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.

**Abridged Balance Sheet - continued**  
**30 June 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2017 and were signed on its behalf  
by:

Dr Y P Gubankov - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2017**

**1. STATUTORY INFORMATION**

YTS LIMITED is a private company limited by share capital, incorporated in England and Wales, registration number 03584778.

The address of the registered office is New Gallery House, 6 Vigo Street, London, W1S 3HF.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements prepared in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**Going Concern**

The Financial Statements are prepared on the going concern basis for the year, under the historical cost convention, as modified by the revaluation of the tangible fixed assets and comply with the financial reporting standards of the Financial Reporting Council and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency of the company.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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.

**Turnover**

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Freehold property includes commercial building. Freehold property is carried at their revalued amounts, being fair value at the date of valuation less subsequent depreciation and impairment losses. Revaluations are performed by professional qualified valuers with sufficient regularity to ensure that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Any revaluation increase in the carrying amount of freehold property is recognised in other comprehensive income and included in a revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit and loss to the extent of the decrease previously expended.

Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against revaluation reserve in equity; decreases exceeding the balance in revaluation reserve relating to an asset are recognised in profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost is transferred from revaluation reserve to retained earnings.

Freehold property was revalued for the first time during the current financial year, whilst they were carried at cost less accumulated depreciation and impairment in previous periods. The use of a policy of revaluation provides more relevant and reliable information about the value of the property owned by the company. The effects of the change in accounting policy on the financial statements are shown in note 6.

Other tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided so as to write off the cost or valuation of an asset, less its residual value, over their estimated useful lives as follows:

Plant & Machinery, etc - 25% on cost

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss, and included in other operating income.

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017**

**2. ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Trade and other creditors**

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Borrowings**

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has a right to defer settlement of liability for at least 12 months after the reporting date.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

**Impairment**

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Inventories are also assessed for impairment at each reporting date. The carrying amount of each item of inventory, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of inventory or group of similar items is impaired, its carrying amount is reduced to selling price less costs to



complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss. continued...

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i. At fair value with changes recognised in profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii. At cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

The functional currency of the company is Sterling (£). Transactions in currencies, other than functional currency of the company, are treated as transactions in foreign currencies.

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Gains and losses arising on re-translation are included in the profit and loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

Exchange differences are recognised in profit or loss in the period in which they arise.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 .

**4. TANGIBLE FIXED ASSETS**

Totals  
£

**COST**

At 1 July 2016  
and 30 June 2017

1,604

**DEPRECIATION**

At 1 July 2016  
and 30 June 2017

1,604

**NET BOOK VALUE**

At 30 June 2017  
At 30 June 2016

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-  
==  
-

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017**

**5. FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

Totals  
£

**COST**

At 1 July 2016  
and 30 June 2017

295,220

**NET BOOK VALUE**

At 30 June 2017

295,220

At 30 June 2016

295,220

**6. TRANSITION TO FRS 102**

This the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 30 June 2016. The date of transition to FRS 102 was 1 July 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.