

JAMES YEO CABINET MAKERS LTD
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016

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FOR THE YEAR ENDED 31 OCTOBER 2016

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JAMES YEO CABINET MAKERS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2016

DIRECTOR: J W Yeo

REGISTERED OFFICE: 37 Mill Street
Bideford
DEVON
EX39 2JJ

REGISTERED NUMBER: 07815856 (England and Wales)

ACCOUNTANTS: Jane Maynard Limited
T/A Maynard Johns
37 Mill Street
Bideford
DEVON
EX39 2JJ

ABBREVIATED BALANCE SHEET
31 OCTOBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	82,680	106,699
CURRENT ASSETS			
Stocks		28,257	29,822
Debtors		14,036	54,413
Cash at bank		504	13,389
		<u>42,797</u>	<u>97,624</u>
CREDITORS			
Amounts falling due within one year		<u>(316,937)</u>	<u>(293,298)</u>
NET CURRENT LIABILITIES		<u>(274,140)</u>	<u>(195,674)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(191,460)	(88,975)
CREDITORS			
Amounts falling due after more than one year		<u>(7,354)</u>	<u>(15,227)</u>
NET LIABILITIES		<u>(198,814)</u>	<u>(104,202)</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>(198,914)</u>	<u>(104,302)</u>
SHAREHOLDERS' FUNDS		<u>(198,814)</u>	<u>(104,202)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 OCTOBER 2016

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

The financial statements were approved by the director on 5 May 2017 and were signed by:

J W Yeo - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost, 25% on cost and 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on the tax rates and laws that have been enacted by the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Going concern

These financial statements have been prepared on a going concern basis as the director has agreed to provide ongoing financial support via his director's loan account.

The director has assessed the company's financial position as well as considered the future sales expectation. He has concluded that the company will still be able to trade for at least the next eighteen months. He, therefore, considers it correct to continue to adopt the going concern basis of accounting.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2015	175,486
Additions	14,003
Disposals	<u>(5,863)</u>
At 31 October 2016	183,626
DEPRECIATION	
At 1 November 2015	68,787
Charge for year	32,713
Eliminated on disposal	<u>(554)</u>
At 31 October 2016	100,946
NET BOOK VALUE	
At 31 October 2016	82,680
At 31 October 2015	<u>106,699</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

4. GOING CONCERN

These financial statements have been prepared on a going concern basis as the director has agreed to provide ongoing financial support via his director's loan account.

The director has assessed the company's financial position as well as considered the future sales expectation. He has concluded that the company will still be able to trade for at least the next eighteen months. He, therefore, considers it correct to continue to adopt the going concern basis of accounting.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.