

**JAMES YEO CABINET MAKERS LTD**  
**TRADING AS**  
**YEO DESIGN**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

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

**JAMES YEO CABINET MAKERS LTD (REGISTERED NUMBER: 07815856)**  
**TRADING AS YEO DESIGN**

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**FOR THE YEAR ENDED 31 OCTOBER 2021**

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**JAMES YEO CABINET MAKERS LTD**  
**TRADING AS YEO DESIGN**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**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

**JAMES YEO CABINET MAKERS LTD (REGISTERED NUMBER: 07815856)**  
**TRADING AS YEO DESIGN**

**BALANCE SHEET**  
**31 OCTOBER 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	4	43,319	44,539
<b>CURRENT ASSETS</b>			
Stocks		1,900	1,900
Debtors	5	98,984	58,316
Cash at bank		295	8,005
		<u>101,179</u>	<u>68,221</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(540,936)	(392,256)
<b>NET CURRENT LIABILITIES</b>		<u>(439,757)</u>	<u>(324,035)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(396,438)	(279,496)
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(74,906)	(66,341)
<b>NET LIABILITIES</b>		<u>(471,344)</u>	<u>(345,837)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		(471,444)	(345,937)
<b>SHAREHOLDERS' FUNDS</b>		<u>(471,344)</u>	<u>(345,837)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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
- (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

**JAMES YEO CABINET MAKERS LTD (REGISTERED NUMBER: 07815856)**

**TRADING AS YEO DESIGN**

**BALANCE SHEET - continued**

**31 OCTOBER 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 12 October 2022 and were signed by:

J W Yeo - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**1. STATUTORY INFORMATION**

James Yeo Cabinet Makers Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**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 the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

**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.

**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.

**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**JAMES YEO CABINET MAKERS LTD (REGISTERED NUMBER: 07815856)**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

2. **ACCOUNTING POLICIES - continued**

**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.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2020 - 4) .

4. **TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 November 2020	176,116
Additions	8,417
Disposals	<u>(650)</u>
At 31 October 2021	<u>183,883</u>
<b>DEPRECIATION</b>	
At 1 November 2020	131,577
Charge for year	9,117
Eliminated on disposal	<u>(130)</u>
At 31 October 2021	<u>140,564</u>
<b>NET BOOK VALUE</b>	
At 31 October 2021	<u>43,319</u>
At 31 October 2020	<u>44,539</u>

**JAMES YEO CABINET MAKERS LTD (REGISTERED NUMBER: 07815856)**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 November 2020 and 31 October 2021	<u><b>17,750</b></u>
<b>DEPRECIATION</b>	
At 1 November 2020	<b>3,550</b>
Charge for year	<u><b>3,550</b></u>
At 31 October 2021	<u><b>7,100</b></u>
<b>NET BOOK VALUE</b>	
At 31 October 2021	<u><b>10,650</b></u>
At 31 October 2020	<u><b>14,200</b></u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>49,726</b>	34,313
Amounts recoverable on contract	<b>28,208</b>	10,148
Other debtors	<b>14,234</b>	1,135
Prepayments	<u><b>6,816</b></u>	<u>12,720</u>
	<u><b>98,984</b></u>	<u><b>58,316</b></u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>6,130</b>	17,465
Other loans	<b>9,586</b>	1,796
Hire purchase contracts	<b>8,279</b>	3,017
Trade creditors	<b>102,961</b>	66,757
Tax	<b>1</b>	1
Social security and other taxes	<b>81,839</b>	5,686
VAT	<b>17,439</b>	15,066
Other creditors	<b>23,011</b>	639
Directors' current accounts	<b>289,690</b>	279,683
Accrued expenses	<u><b>2,000</b></u>	<u>2,146</u>
	<u><b>540,936</b></u>	<u><b>392,256</b></u>



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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2021</b>	2020
	<b>£</b>	£
Bank loans - 1-2 years	<b>5,556</b>	10,000
Bank loans - 2-5 years	<b>16,667</b>	30,000
Bank loans more 5 yr by instal	<b>20,370</b>	5,833
Other loans - 1-2 years	<b>8,614</b>	2,032
Other loans - 2-5 years	<b>16,657</b>	4,667
Hire purchase contracts	<b>7,042</b>	13,809
	<b><u>74,906</u></b>	<u>66,341</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<b><u>20,370</u></b>	<u>5,833</u>

**8. 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.