

Registered Number:04822472

England and Wales

Terrence Paul Cabinet Makers Limited

Unaudited Financial Statements

For the period ended 31 October 2020

Terrence Paul Cabinet Makers Limited
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Terrence Paul Cabinet Makers Limited
Statement of Financial Position
As at 31 October 2020

	Notes	2020 £	2019 £
Fixed assets			
Property, plant and equipment	2	-	35,979
		-	35,979
Current assets			
Inventories	3	-	13,936
Trade and other receivables	4	3,143	14,085
Cash and cash equivalents		23,877	92,083
		27,020	120,104
Trade and other payables: amounts falling due within one year	5	(25,878)	(70,155)
Net current assets		1,142	49,949
Total assets less current liabilities		1,142	85,928
Trade and other payables: amounts falling due after more than one year	6	-	(19,488)
Provisions for liabilities		-	(6,836)
Net assets		1,142	59,604
Capital and reserves			
Called up share capital		100	100
Retained earnings		1,042	59,504
Shareholders' funds		1,142	59,604

For the period ended 31 October 2020 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper 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 Section 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.

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

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

These financial statements were approved and authorised for issue by the Board on 18 May 2021 and were signed by:

P R Groves Director

E Groves Director

Terrence Paul Cabinet Makers Limited
Statement of Financial Position Continued
For the period ended 31 October 2020

Terrence Paul Cabinet Makers Limited
Notes to the Financial Statements
For the period ended 31 October 2020

Statutory Information

Terrence Paul Cabinet Makers Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 04822472.

Registered address:
274 Knightsfield
Welwyn Garden City
Hertfordshire
AL8 7RB

The presentation currency is £ sterling.

The company ceased trading on 31 October 2020 and the directors are going to seek to have the company struck off the register at Companies House.

As the company ceased trading the directors extended the accounting period of the company from 30 June 2020 to 31 October 2020.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful

lives on the following basis:

Plant and machinery	20% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures and fittings	25% Reducing balance

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred or conditions fulfilled.

Inventories

Inventories are valued at the lower of cost and estimated selling price less costs to sell. Work in progress includes costs on orders as well as an appropriate amount of profit according to the level of completion of said contract

Deferred tax

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

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for the benefit of its directors/and employees. Contributions payable are charged to the profit and loss account in the period in which they are payable.

Terrence Paul Cabinet Makers Limited
Notes to the Financial Statements Continued
For the period ended 31 October 2020

Financial Instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial liabilities

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2. Property, plant and equipment

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 01 July 2019	14,654	52,878	3,919	71,451
Additions	706	-	168	874
Disposals	(15,360)	(52,878)	(4,087)	(72,325)
At 31 October 2020	-	-	-	-
Provision for depreciation and impairment				
At 01 July 2019	8,273	23,934	3,265	35,472
On disposal	(8,273)	(23,934)	(3,265)	(35,472)
At 31 October 2020	-	-	-	-
Net book value				
At 31 October 2020	-	-	-	-
At 30 June 2019	6,381	28,944	654	35,979

3. Inventories

	2020 £	2019 £
Stocks	-	13,936

Inventories are valued at the lower of cost and estimated selling price less costs to sell. Work in progress includes costs on orders as well as an appropriate amount of profit according to the level of completion of said contract.

Terrence Paul Cabinet Makers Limited
Notes to the Financial Statements Continued
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4. Trade and other receivables

	2020	2019
	£	£
Trade debtors	600	520
Other debtors	2,543	13,565
	3,143	14,085

5. Trade and other payables: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	228	17,511
Taxation and social security	7,155	8,346
Other creditors	18,495	44,298
	25,878	70,155

6. Trade and other payables: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	-	19,488

7. Guarantees and other financial commitments

Lease commitments

At 31 October 2020 the company had annual commitments under non-cancellable operating leases as set out below:

	2020	2019
	£	£
Operating leases which expire:		
Within 1 year	-	9,750
	-	9,750

8. Subsequent events

PERIOD OF ACCOUNT The accounts are for a period of sixteen months ending 31 October 2020.

9. Average number of persons employed

During the year the average number of employees was 3 (2019 : 4)

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.