REGISTERED NUMBER: SC382886 (Scotland)

LIANG YU COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2020

Whitelaw Wells
Chartered Accountants
9 Royal Crescent
Glasgow
G3 7SP

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2020

DIRECTOR:	Chun Yu Trevor Lee
SECRETARY:	Whitelaw Wells C.A.
REGISTERED OFFICE:	9 Royal Crescent Glasgow G3 7SP
REGISTERED NUMBER:	SC382886 (Scotland)
ACCOUNTANTS:	Whitelaw Wells Chartered Accountants 9 Royal Crescent Glasgow G3 7SP

BALANCE SHEET
31 JULY 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Intangible assets	3		5,167		5,667
Tangible assets	4		9,828		16,825
			14,995		22,492
CURRENT ASSETS					
Stocks		3,750		4,150	
Debtors	5	54,958		8,496	
Cash at bank and in hand		299,675		322,785	
		358,383		335,431	
CREDITORS					
Amounts falling due within one year	6	56,831		53,666	
NET CURRENT ASSETS			301,552		281,765
TOTAL ASSETS LESS CURRENT LIABILITIES			316,547		304,257
PROVISIONS FOR LIABILITIES			1,563		1,986
NET ASSETS			314,984		302,271
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			314,884		302,171
SHAREHOLDERS' FUNDS			314,984		302,271

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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

continued...

BALANCE SHEET - continued
31 JULY 2020

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 23 April 2021 and were signed by:

Chun Yu Trevor Lee - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. 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
The turnover shown in the profit and loss account represents the value of sales during the year, exclusive of Value Added Tax. A sale is recognised at the point where a meal is served or handed over to the customer.

Intangible assets
After initial recognition intangible assets are measured at cost less any accumulated amortisation.

The company has amortised intangible assets as follows:

Lease Premium - over 20 years

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tenant's Improvement	- 10% on cost
Equipment and Fittings	- 15% 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.

Financial instruments
Basic financial instruments such as cash, debtors and creditors are measured at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

continued...

1. **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.

Hire purchase and leasing commitments

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

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

The directors consider there are no material uncertainties about the company's ability to continue as a going concern. Accordingly the financial statements have been prepared on a going concern basis. This assessment of going concern includes the expected impact of COVID-19 to the entity in the 12 months following the signing of these financial statements.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2019 - 22) .

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

3. INTANGIBLE FIXED ASSETS

	Lease Premium £
COST	
At 1 August 2019	
and 31 July 2020	10,000
AMORTISATION	
At 1 August 2019	4,333
Amortisation for year	500
At 31 July 2020	4,833
NET BOOK VALUE	
At 31 July 2020	5,167
At 31 July 2019	5,667

4. TANGIBLE FIXED ASSETS

	Tenant's Improvement £	Equipment and Fittings £	Totals £
COST			
At 1 August 2019	47,688	40,907	88,595
Additions	-	1,865	1,865
At 31 July 2020	47,688	42,772	90,460
DEPRECIATION			
At 1 August 2019	41,317	30,453	71,770
Charge for year	4,769	4,093	8,862
At 31 July 2020	46,086	34,546	80,632
NET BOOK VALUE			
At 31 July 2020	1,602	8,226	9,828
At 31 July 2019	6,371	10,454	16,825

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Credit card debtors	4,661	6,757
VAT	958	-
Prepayments	49,339	1,739
	54,958	8,496

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	1,728	5,068
Corporation Tax	27,380	15,081
Social security and other taxes	273	613
VAT	-	20,122
Directors' current accounts	16,932	-
Accrued expenses	10,518	12,782
	56,831	53,666

The director's loan is interests free and repayable on demand.

7. LEASING AGREEMENTS

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

	2020	2019
	£	£
Within one year	36,396	36,396
Between one and five years	145,584	145,584
In more than five years	188,046	224,442
	370,026	406,422

8. RELATED PARTY DISCLOSURES

The loan balance due to the director at the year end amounted to £16,932 (2019: nil)