

**LIANG YU COMPANY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2022**

Whitelaw Wells  
Chartered Accountants  
9 Royal Crescent  
Glasgow  
G3 7SP

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FOR THE YEAR ENDED 31 JULY 2022**

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**LIANG YU COMPANY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**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

**LIANG YU COMPANY LIMITED (REGISTERED NUMBER: SC382886)**

**BALANCE SHEET**  
**31 JULY 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	3		4,167		4,667
Tangible assets	4		<u>3,902</u>		<u>6,113</u>
			8,069		10,780
<b>CURRENT ASSETS</b>					
Stocks		2,450		2,250	
Debtors	5	49,748		52,448	
Cash at bank and in hand		<u>306,959</u>		<u>310,075</u>	
		359,157		364,773	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>43,471</u>		<u>66,122</u>	
<b>NET CURRENT ASSETS</b>			<u>315,686</u>		<u>298,651</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			323,755		309,431
<b>PROVISIONS FOR LIABILITIES</b>			819		1,161
<b>NET ASSETS</b>			<u>322,936</u>		<u>308,270</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>322,836</u>		<u>308,170</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>322,936</u>		<u>308,270</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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

**BALANCE SHEET - continued**  
**31 JULY 2022**

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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 9 May 2023 and were signed by:

Chun Yu Trevor Lee - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2022

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 17 (2021 - 15) .

3. INTANGIBLE FIXED ASSETS

	Lease Premium £
<b>COST</b>	
At 1 August 2021 and 31 July 2022	<u>10,000</u>
<b>AMORTISATION</b>	
At 1 August 2021	5,333
Amortisation for year	<u>500</u>
At 31 July 2022	<u>5,833</u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u>4,167</u>
At 31 July 2021	<u>4,667</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2022**

**4. TANGIBLE FIXED ASSETS**

	Tenant's Improvement £	Equipment and Fittings £	Totals £
<b>COST</b>			
At 1 August 2021	47,688	42,377	90,065
Disposals	-	(1,825)	(1,825)
At 31 July 2022	<u>47,688</u>	<u>40,552</u>	<u>88,240</u>
<b>DEPRECIATION</b>			
At 1 August 2021	47,688	36,264	83,952
Charge for year	-	1,990	1,990
Eliminated on disposal	-	(1,604)	(1,604)
At 31 July 2022	<u>47,688</u>	<u>36,650</u>	<u>84,338</u>
<b>NET BOOK VALUE</b>			
At 31 July 2022	<u>-</u>	<u>3,902</u>	<u>3,902</u>
At 31 July 2021	<u>-</u>	<u>6,113</u>	<u>6,113</u>

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

	2022 £	2021 £
Credit card debtors	6,940	6,967
PAYE/NI debtor	584	-
Directors' current accounts	117	-
Prepayments	<u>42,107</u>	<u>45,481</u>
	<u>49,748</u>	<u>52,448</u>

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

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

	2022 £	2021 £
Trade creditors	2,059	9,568
Corporation Tax	11,664	6,498
Social security and other taxes	-	4,415
VAT	20,272	3,457
Directors' current accounts	-	28,925
Accrued expenses	<u>9,476</u>	<u>13,259</u>
	<u>43,471</u>	<u>66,122</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2022

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

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:

	2022	2021
	£	£
Within one year	36,396	36,396
Between one and five years	145,584	145,584
In more than five years	<u>115,254</u>	<u>151,650</u>
	<u>297,234</u>	<u>333,630</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 July 2022 and 31 July 2021:

	2022	2021
	£	£
<b>Chun Yu Trevor Lee</b>		
Balance outstanding at start of year	-	-
Amounts advanced	117	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>117</u>	<u>-</u>

9. **RELATED PARTY DISCLOSURES**

The loan balance due from the director at the year end amounted to £117 (2021: £28,925 creditor)

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.