

Unaudited Financial Statements for the Year Ended 31 May 2020

for

Young Engineering Solutions Ltd

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for the Year Ended 31 May 2020

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DIRECTORS:

A Young
Mrs S L Young

SECRETARY:

Mrs S L Young

REGISTERED OFFICE:

11 Howard Road
Thornbury
Bristol
BS35 1JN

REGISTERED NUMBER:

09044708 (England and Wales)

ACCOUNTANTS:

Dolman's Chartered Accountants
The Mews
Hounds Road
Chipping Sodbury
Bristol
BS37 6EE

Balance Sheet
31 May 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		36,602		21,480
CURRENT ASSETS					
Stocks		19,383		19,383	
Debtors	5	12,000		23,432	
Cash at bank		<u>13,265</u>		<u>17,463</u>	
		44,648		60,278	
CREDITORS					
Amounts falling due within one year	6	<u>20,056</u>		<u>31,667</u>	
NET CURRENT ASSETS			<u>24,592</u>		<u>28,611</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			61,194		50,091
CREDITORS					
Amounts falling due after more than one year	7		<u>4,222</u>		-
NET ASSETS			<u>56,972</u>		<u>50,091</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>56,962</u>		<u>50,081</u>
			<u>56,972</u>		<u>50,091</u>

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

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

The directors acknowledge their 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)

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 Board of Directors and authorised for issue on 8 March 2021 and were signed on its behalf by:

A Young - Director

Notes to the Financial Statements
for the Year Ended 31 May 2020

1. **STATUTORY INFORMATION**

Young Engineering Solutions 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.

Freehold property	- 15% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2019	13,831	3,228	1,874
Additions	518	-	603
Disposals	-	-	-
At 31 May 2020	<u>14,349</u>	<u>3,228</u>	<u>2,477</u>
DEPRECIATION			
At 1 June 2019	5,993	2,373	469
Charge for year	1,253	214	619
Eliminated on disposal	-	-	-
At 31 May 2020	<u>7,246</u>	<u>2,587</u>	<u>1,088</u>
NET BOOK VALUE			
At 31 May 2020	<u>7,103</u>	<u>641</u>	<u>1,389</u>
At 31 May 2019	<u>7,838</u>	<u>855</u>	<u>1,405</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2019	35,521	3,382	57,836
Additions	29,429	1,265	31,815
Disposals	(15,207)	-	(15,207)
At 31 May 2020	<u>49,743</u>	<u>4,647</u>	<u>74,444</u>
DEPRECIATION			
At 1 June 2019	26,675	846	36,356
Charge for year	12,436	1,161	15,683
Eliminated on disposal	(14,197)	-	(14,197)
At 31 May 2020	<u>24,914</u>	<u>2,007</u>	<u>37,842</u>
NET BOOK VALUE			
At 31 May 2020	<u>24,829</u>	<u>2,640</u>	<u>36,602</u>
At 31 May 2019	<u>8,846</u>	<u>2,536</u>	<u>21,480</u>

Included within the net book value of land and buildings above is £7,103 (2019 £7,838) in respect of freehold land and buildings.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

5. **DEBTORS**

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	<u>12,000</u>	<u>22,123</u>
Amounts falling due after more than one year:		
Directors' loan accounts	<u>-</u>	<u>1,309</u>
Aggregate amounts	<u>12,000</u>	<u>23,432</u>

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

	2020 £	2019 £
Hire purchase contracts	10,511	10,331
Trade creditors	1,044	942
Tax	456	8,467
Social security and other taxes	2,750	554
VAT	4,153	8,564
Other creditors	<u>1,142</u>	<u>2,809</u>
	<u>20,056</u>	<u>31,667</u>

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

	2020 £	2019 £
Hire purchase contracts	<u>4,222</u>	<u>-</u>

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 May 2020 and 31 May 2019:

	2020 £	2019 £
A Young and Mrs S L Young		
Balance outstanding at start of year	1,309	(15,311)
Amounts advanced	15,791	24,221
Amounts repaid	(17,100)	(7,601)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>1,309</u>

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.