

REGISTERED NUMBER: 04974461 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 November 2019

for

Yorkshire Laser and Fabrications Limited

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for the Year Ended 30 November 2019**

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Yorkshire Laser and Fabrications Limited

**Company Information
for the Year Ended 30 November 2019**

DIRECTORS:

G Orford
M Orford
Mrs C Scott
J Miller

SECRETARY:

G Orford

REGISTERED OFFICE:

Unit 1 New Court
Mildred Sylvester Way
Normanton
Wakefield
West Yorkshire
WF6 1TA

REGISTERED NUMBER:

04974461 (England and Wales)

ACCOUNTANTS:

Charles Stewart & Co Limited
Chartered Accountants
3 Park Square
Leeds
LS1 2NE

Yorkshire Laser and Fabrications Limited (Registered number: 04974461)

**Balance Sheet
30 November 2019**

	Notes	30.11.19 £	£	30.11.18 £	£
FIXED ASSETS					
Tangible assets	4		1,304,587		1,357,284
CURRENT ASSETS					
Stocks		447,939		488,929	
Debtors	5	725,479		822,890	
Cash at bank and in hand		129,431		3,927	
		1,302,849		1,315,746	
CREDITORS					
Amounts falling due within one year	6	1,286,194		1,433,329	
NET CURRENT ASSETS/(LIABILITIES)			16,655		(117,583)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,321,242		1,239,701
CREDITORS					
Amounts falling due after more than one year	7		(94,414)		(190,506)
PROVISIONS FOR LIABILITIES	9		(132,645)		(92,304)
NET ASSETS			1,094,183		956,891
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		1,094,083		956,791
SHAREHOLDERS' FUNDS			1,094,183		956,891

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 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)

Balance Sheet - continued
30 November 2019

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 17 November 2020 and were signed on its behalf by:

M Orford - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2019**

1. STATUTORY INFORMATION

Yorkshire Laser and Fabrications Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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	- 50% on cost, 10% on cost and 5% on cost
Motor vehicles	- 25% 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.

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads including an allowance for attributable profit accrued to date.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

2. ACCOUNTING POLICIES - continued

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.

Amounts recoverable on contracts

Amounts recoverable on contracts represents revenue receivable from customers on contracts in progress at the balance-sheet date. The valuation of amounts recoverable on contracts is adjusted to take up profit to date in accordance with the accounting policy for profit recognition.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 47 (2018 - 47) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 December 2018	2,093,382	93,610	2,186,992
Additions	82,755	13,695	96,450
Disposals	-	(11,875)	(11,875)
At 30 November 2019	2,176,137	95,430	2,271,567
DEPRECIATION			
At 1 December 2018	801,644	28,064	829,708
Charge for year	122,000	23,684	145,684
Eliminated on disposal	-	(8,412)	(8,412)
At 30 November 2019	923,644	43,336	966,980
NET BOOK VALUE			
At 30 November 2019	1,252,493	52,094	1,304,587
At 30 November 2018	1,291,738	65,546	1,357,284

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

4. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 December 2018	311,239	93,610	404,849
Additions	-	13,695	13,695
Disposals	-	(11,875)	(11,875)
Transfer to ownership	(196,260)	(16,190)	(212,450)
At 30 November 2019	<u>114,979</u>	<u>79,240</u>	<u>194,219</u>
DEPRECIATION			
At 1 December 2018	109,604	28,064	137,668
Charge for year	11,498	19,560	31,058
Eliminated on disposal	-	(8,412)	(8,412)
Transfer to ownership	(94,685)	(10,653)	(105,338)
At 30 November 2019	<u>26,417</u>	<u>28,559</u>	<u>54,976</u>
NET BOOK VALUE			
At 30 November 2019	<u>88,562</u>	<u>50,681</u>	<u>139,243</u>
At 30 November 2018	<u>201,635</u>	<u>65,546</u>	<u>267,181</u>

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

	30.11.19 £	30.11.18 £
Trade debtors	703,303	769,552
Taxation	-	30,000
Prepayments	<u>22,176</u>	<u>23,338</u>
	<u>725,479</u>	<u>822,890</u>

Included in trade debtors are debts against which an invoice discounting loan has been advanced. These trade debts act as security against the sum so advanced and disclosed in note 9 to the financial statements.

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

	30.11.19 £	30.11.18 £
Bank loans and overdrafts	1,511	-
Hire purchase contracts	35,483	75,196
Trade creditors	423,269	494,874
Corporation tax	18,790	-
Social security and other taxes	88,574	82,249
Other creditors and accruals	151,301	132,515
Invoice discounting loan	<u>567,266</u>	<u>648,495</u>
	<u>1,286,194</u>	<u>1,433,329</u>

Included in creditors - amounts falling due within one year is an amount due to the debt financiers totalling £567,266 (2018: £648,495). This sum is secured against approved trade debtors disclosed in note 8 to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

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

	30.11.19	30.11.18
	£	£
Hire purchase contracts	36,165	78,626
Loan creditors	58,249	111,880
	<u>94,414</u>	<u>190,506</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.11.19	30.11.18
	£	£
Hire purchase contracts	71,648	153,822
Invoice discounting loan	567,266	648,495
	<u>638,914</u>	<u>802,317</u>

The amounts due to the discounting company are secured by a debenture on the assets of the company. The hire purchase creditors are secured on the assets to which they relate.

9. **PROVISIONS FOR LIABILITIES**

	30.11.19	30.11.18
	£	£
Deferred tax		
Accelerated capital allowances	132,645	125,263
Tax losses carried forward	-	(32,959)
	<u>132,645</u>	<u>92,304</u>
		Deferred tax
		£
Balance at 1 December 2018		92,304
Provided during year		40,341
Balance at 30 November 2019		<u>132,645</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.11.19	30.11.18
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

11. **RESERVES**

	Retained earnings £
At 1 December 2018	956,791
Profit for the year	327,782
Dividends	(190,490)
At 30 November 2019	<u>1,094,083</u>

12. **RELATED PARTY DISCLOSURES**

During the year the company paid rents totalling £54,238 (2018: £40,389) to YLF Property Limited. During the year the company paid insurance of £3,255 (2018: £2,083) to YLF Property Limited. The company charged YLF Property Limited £100,000 (2018: £100,000) for management charges. Included in trade creditors is an amount due to YLF Property Limited of £11,297 (2018: £5,556). YLF Property Limited is the parent undertaking of the company.

13. **ULTIMATE CONTROL**

The company is under the ultimate control of the G E Orford and M Orford.

14. **ULTIMATE PARENT**

The ultimate parent to the company at the end of the year was YLF Property Limited.

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.