

**REGISTERED NUMBER: 09904266 (England and Wales)**

Financial Statements for the Year Ended 31 December 2020

for

Dixon & Cowton Cabinet Makers Limited

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for the Year Ended 31 December 2020

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Dixon & Cowton Cabinet Makers Limited

Company Information  
for the Year Ended 31 December 2020

**DIRECTORS:**

C L Cowton  
L P Dixon

**REGISTERED OFFICE:**

3 Willow Road  
NORTHALLERTON  
North Yorkshire  
DL7 8RX

**REGISTERED NUMBER:**

09904266 (England and Wales)

**ACCOUNTANTS:**

King Hope  
Chartered Accountants  
34 Romanby Road  
NORTHALLERTON  
North Yorkshire  
DL7 8NF

Balance Sheet  
31 December 2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	27,802	10,720
<b>CURRENT ASSETS</b>			
Stocks		10,275	9,015
Debtors	5	5,282	16,152
Cash at bank		33,444	49,036
		<u>49,001</u>	<u>74,203</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(46,670)	(56,416)
<b>NET CURRENT ASSETS</b>		<u>2,331</u>	<u>17,787</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		30,133	28,507
<b>PROVISIONS FOR LIABILITIES</b>		<u>(4,719)</u>	<u>(1,350)</u>
<b>NET ASSETS</b>		<u>25,414</u>	<u>27,157</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		25,314	27,057
<b>SHAREHOLDERS' FUNDS</b>		<u>25,414</u>	<u>27,157</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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
- (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.

Balance Sheet - continued  
31 December 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 Board of Directors and authorised for issue on 2 September 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'C L Cowton', written in a cursive style.

C L Cowton - Director

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

1. **STATUTORY INFORMATION**

Dixon & Cowton Cabinet Makers 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.

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 represents the value of work completed on construction contracts excluding 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	- 25% on cost
Motor vehicles	- 25% on cost

**Government grants**

Government grants relating to the Coronavirus Job Retention Scheme are recognised over the period for which the employee is furloughed. Business support grants from the local authority in respect of Coronavirus restrictions and other employment grants are recognised on receipt of funds

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

The value of construction contracts in progress at the balance sheet date is assessed according to the percentage stage of completion, taking account of all anticipated future costs and revenue.

**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 December 2020

2. **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**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2019 - 4).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2020	8,600	23,710	32,310
Additions	29,353	-	29,353
	<hr/>	<hr/>	<hr/>
At 31 December 2020	37,953	23,710	61,663
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2020	780	20,810	21,590
Charge for year	9,371	2,900	12,271
	<hr/>	<hr/>	<hr/>
At 31 December 2020	10,151	23,710	33,861
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2020	27,802	-	27,802
	<hr/>	<hr/>	<hr/>
At 31 December 2019	7,820	2,900	10,720
	<hr/>	<hr/>	<hr/>

The net book value of tangible fixed assets includes £0 (2019 - £2,866) in respect of assets held under hire purchase contracts.

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

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

	2020	2019
	£	£
Trade debtors	3,219	15,085
Other debtors	1,011	522
Prepayments and accrued income	1,052	545
	<u>5,282</u>	<u>16,152</u>

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

	2020	2019
	£	£
Hire purchase contracts	-	2,627
Payments on account	24,773	-
Trade creditors	7,692	18,471
Corporation tax	1,748	12,583
Social security and other taxes	1,047	253
Directors' current accounts	2,822	2,822
Accruals and deferred income	8,588	19,660
	<u>46,670</u>	<u>56,416</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>-</u>	<u>2,627</u>

Obligations under hire purchase contracts are secured on the assets concerned.

8. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £23,557 (2019 - £34,231) were paid to the directors.

At the balance sheet date the sum of £2,822 was due to directors (2019 - £2,822).

The directors have guaranteed the company's operating lease to the value of £12,000 per annum.

9. **POST BALANCE SHEET EVENTS**

Both during the year and subsequent to the balance sheet date all UK businesses have been affected by a global pandemic known as COVID19. By taking advantage of support available the directors have maintained the business and are confident that this can continue for the foreseeable future.

10. **ULTIMATE CONTROLLING PARTY**

The controlling parties are L Dixon and C L Cowton by virtue of their equal interest in the equity share capital of the company.