

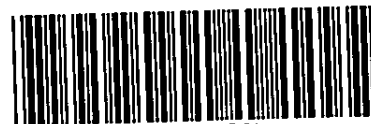
Registered number 2369310

PARAMOUNT OFFICE INTERIORS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2012

MONDAY



A2HHW6Q9

A26

23/09/2013

#83

COMPANIES HOUSE

PARAMOUNT OFFICE INTERIORS LIMITED

CONTENTS

	Page
Company Information	1
Directors' Report	2 - 3
Independent auditors' report to the member of Paramount Office Interiors Limited	4 - 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 - 17

PARAMOUNT OFFICE INTERIORS LIMITED

COMPANY INFORMATION

DIRECTORS	N B Roberts BA (Managing Director) B N Roberts (appointed 1 July 2012)
COMPANY SECRETARY	T S D Jones
REGISTERED NUMBER	2369310
REGISTERED OFFICE	Summers House Paramount Business Park Pascal Close St Mellons Cardiff CF3 0LW
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Kingsway Cardiff CF10 3PW
BANKERS	Barclays Bank Plc 3rd Floor Windsor Court 3 Windsor Place Cardiff CF10 3WP

PARAMOUNT OFFICE INTERIORS LIMITED

DIRECTORS' REPORT FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2012

The directors present their annual report and the audited financial statements of Paramount Office Interiors Limited ("the company") for the 15 month period ended 31 December 2012

PRINCIPAL ACTIVITIES

The company's principal activities are office design, space planning, office fit-out, project management and supply of office furniture

There have been no significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely changes in the company's activities in the forthcoming year.

DIRECTORS

The directors of the company who served during the entire year and up to the date of signing the financial statements were

N B Roberts BA (Managing Director)
B N Roberts (appointed 1 July 2012)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

PARAMOUNT OFFICE INTERIORS LIMITED

**DIRECTORS' REPORT
FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2012**

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 13 May 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'N B Roberts', written over a horizontal line.

N B Roberts BA
Director

PARAMOUNT OFFICE INTERIORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PARAMOUNT OFFICE INTERIORS LIMITED

We have audited the financial statements of Paramount Office Interiors Limited for the period ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the year for which the financial statements are prepared is consistent with the financial statements.

PARAMOUNT OFFICE INTERIORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PARAMOUNT OFFICE INTERIORS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare financial statements in accordance with the small company regime and take advantage of the small companies' exemption in preparing the Directors' Report



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

13 May 2013

PARAMOUNT OFFICE INTERIORS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2012**

		15 months ended 31 December 2012 £000	12 months ended 30 September 2011 £000
TURNOVER	1,2	9,640	6,178
Cost of sales		(7,981)	(4,749)
GROSS PROFIT		1,659	1,429
Distribution costs		(9)	(7)
Administrative expenses		(1,766)	(1,404)
OPERATING (LOSS)/PROFIT	3	(116)	18
Interest payable and similar charges		(9)	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(125)	18
Tax on (loss)/profit on ordinary activities	7	10	(17)
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	15	(115)	1

All amounts relate to continuing operations

There were no recognised gains and losses other than those included in the Profit and Loss Account above, and therefore no separate Statement of Recognised Gains and Losses has been presented

There is no material difference between the loss on ordinary activities before taxation and the (loss)/profit for the years stated above, and their historical cost equivalents

The notes on pages 8 to 17 form part of these financial statements

PARAMOUNT OFFICE INTERIORS LIMITED
REGISTERED NUMBER 2369310

BALANCE SHEET
AS AT 31 DECEMBER 2012

			31 December 2012 £000	30 September 2011 £000
	Note	£000	£000	£000
FIXED ASSETS				
Tangible assets	8		384	239
CURRENT ASSETS				
Stocks	9	93		15
Debtors	10	1,504		1,252
Cash at bank and in hand		524		429
		<u>2,121</u>		<u>1,696</u>
CREDITORS , amounts falling due within one year	11	(2,092)		(1,536)
NET CURRENT ASSETS			<u>29</u>	<u>160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>413</u>	<u>399</u>
CREDITORS , amounts falling due after more than one year	12		(186)	-
PROVISIONS FOR LIABILITIES				
Deferred tax	13		-	(5)
NET ASSETS			<u>227</u>	<u>394</u>
CAPITAL AND RESERVES				
Called up share capital	14		25	25
Capital redemption reserve	15		25	25
Profit and loss account	15		177	344
TOTAL SHAREHOLDERS' FUNDS	16		<u>227</u>	<u>394</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, 'The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008'

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 May 2013 by



N B Roberts BA (Managing Director)
Director

The notes on pages 8 to 17 form part of these financial statements

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 'Cash flow statement' from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Cost includes the original purchase price of the asset and the costs attributable of bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	2% per annum (note - land is not depreciated)
Motor vehicles	-	20% per annum
Fixtures and fittings	-	20% per annum
Leasehold improvements	-	Over the period of the lease

The director undertakes a review of the carrying value of fixed assets when trigger events occur and makes such provisions for impairment as he considers necessary.

1.4 Long-term contracts

Amounts recoverable on long-term contracts, which are included in debtors, are stated at the net sales value of the work carried out less amounts receivable as progress payments on account. Cumulative costs incurred net of amounts transferred to cost of sales, less provision for contingencies and anticipated future losses on contracts, are included as long-term contract balances in stock.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the Profit and Loss Account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of the total contract value which costs incurred to date bear to total expected costs for that contract.

1.5 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes suppliers' invoice price, plus direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant selling and distribution costs.

1.6 Leased assets

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES (continued)

1.7 Pensions

The company operates a defined contribution pension scheme. The cost for the financial year represents the contributions payable to the scheme in respect of the accounting period.

1.8 Current and deferred tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

1.9 Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

Income is recognised in the period in which the services or goods have been provided.

1.10 Leasing and hire purchase

Assets obtained under hire purchase agreements and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2. TURNOVER

The turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2012**

3 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	15 months ended 31 December 2012 £000	12 months ended 30 September 2011 £000
Depreciation of tangible fixed assets		
- owned by the company	71	89
- held under finance leases	3	-
Operating lease rentals		
- plant and machinery	3	3
- other operating leases	182	127

4 AUDITORS' REMUNERATION

	15 months ended 31 December 2012 £000	12 months ended 30 September 2011 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	11	10
Fees payable to the company's auditor in respect of		
Tax compliance	4	4
Accounting services	1	1

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2012**

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	15 months ended 31 December 2012 £000	12 months ended 30 September 2011 £000
Wages and salaries	1,279	1,009
Social security costs	133	102
Other pension costs	4	2
	1,416	1,113

The average monthly number of employees, including the directors, during the 15 month period was as follows

	15 months ended 31 December 2012 Number	12 months ended 30 September 2011 Number
Sales	6	6
Operations	15	16
Finance and administration	7	7
	28	29

6 DIRECTORS' REMUNERATION

	15 months ended 31 December 2012 £000	12 months ended 30 September 2011 £000
Aggregate emoluments	99	65

There were no company contributions to money purchase or similar schemes in respect of services provided by the director during the current or the prior financial year

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2012**

7 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	15 months ended 31 December 2012 £000	12 months ended 30 September 2011 £000
Analysis of tax (credit)/charge in the year		
Current tax		
UK corporation tax charge on (loss)/profit for the year	-	13
Adjustments in respect of prior years	(5)	-
Total current tax	<u>(5)</u>	<u>13</u>
Deferred tax		
Origination and reversal of timing differences	(10)	4
Adjustment in respect of prior years	5	-
Total deferred tax (see note 13)	<u>(5)</u>	<u>4</u>
Tax on (loss)/profit on ordinary activities	<u>(10)</u>	<u>17</u>

Factors affecting tax (credit)/charge for the year

The tax assessed for the year is higher than (2011 - higher than) the standard rate of corporation tax in the UK of 20% (2011 - 20.5%). The differences are explained below

	15 months ended 31 December 2012 £000	12 months ended 30 September 2011 £000
(Loss)/ profit on ordinary activities before taxation	<u>(125)</u>	<u>18</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 20.5%)	(25)	4
Effects of		
Expenses not deductible for tax purposes	14	13
Capital allowances in excess of depreciation	4	10
Utilisation of tax losses	7	-
Adjustments to tax charge in respect of prior periods	(5)	-
Utilisation of tax losses	-	(14)
Current tax (credit)/charge for the year	<u>(5)</u>	<u>13</u>

Factors that may affect future tax charges

There are no factors which are expected to affect the future tax charges

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2012**

8. TANGIBLE FIXED ASSETS

	Leasehold improvements £000	Fixtures & fittings £000	Motor vehicles £000	Freehold property £000	Total £000
Cost					
At 1 October 2011	507	340	27	6	880
Additions	121	100	-	-	221
Disposals	-	-	(25)	-	(25)
At 31 December 2012	628	440	2	6	1,076
Accumulated depreciation					
At 1 October 2011	288	328	25	-	641
Charge for the 15 month period	58	16	-	-	74
On disposals	-	-	(23)	-	(23)
At 31 December 2012	346	344	2	-	692
Net book value					
At 31 December 2012	282	96	-	6	384
At 30 September 2011	219	12	2	6	239

Assets held under finance leases are capitalised in leasehold improvements

	2012 £000	2011 £000
Cost	59	-
Aggregate depreciation	(3)	-
Net book value	56	-

9. STOCKS

	31 December 2012 £000	30 September 2011 £000
Work in progress	93	15

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2012**

10. DEBTORS

	31 December 2012 £000	30 September 2011 £000
Trade debtors	1,146	1,041
Other debtors	335	172
Prepayments and accrued income	23	39
	<u>1,504</u>	<u>1,252</u>

11 CREDITORS

Amounts falling due within one year

	31 December 2012 £000	30 September 2011 £000
Loans and overdrafts	52	-
Net obligations under finance leases and hire purchase agreements	18	-
Trade creditors	1,246	914
Corporation tax	-	13
Other taxation and social security	111	169
Other creditors	584	416
Accruals and deferred income	81	24
	<u>2,092</u>	<u>1,536</u>

12 CREDITORS

Amounts falling due after more than one year

	31 December 2012 £000	30 September 2011 £000
Loans	151	-
Net obligations under finance leases and hire purchase agreements	35	-
	<u>186</u>	<u>-</u>

Included within the above are amounts falling due as follows

	31 December 2012 £000	30 September 2011 £000
Between one and two years		
Loans	151	-

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2012**

**12 CREDITORS:
Amounts falling due after more than one year (continued)**

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	31 December 2012 £000	30 September 2011 £000
Between one and five years	<u>35</u>	<u>-</u>

13. DEFERRED TAX

	31 December 2012 £000	30 September 2011 £000
At beginning of year	5	1
(Released during)/charge for year	(10)	4
Adjustment in respect of prior years	5	-
	<u>-</u>	<u>5</u>
At end of year	<u>-</u>	<u>5</u>

The provision for deferred taxation is made up as follows

	31 December 2012 £000	30 September 2011 £000
Accelerated capital allowances	6	10
Tax losses carried forward	(6)	(5)
	<u>-</u>	<u>5</u>

14. CALLED UP SHARE CAPITAL

	31 December 2012 £	30 September 2011 £
Allotted and fully paid		
24,600 (2011 24,600) ordinary shares of £1 (2011 £1) each	<u>24,600</u>	<u>24,600</u>

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2012

15 RESERVES

	Capital redemption reserve £000	Profit and loss account £000
At 1 October 2011	25	344
Loss for the financial year	-	(115)
Dividends paid	-	(52)
	<u>25</u>	<u>177</u>
At 31 December 2012	<u>25</u>	<u>177</u>

16 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 December 2012 £000	30 September 2011 £000
Opening shareholders' funds	394	393
(Loss)/Profit for the financial year	(115)	1
Dividends (Note 17)	(52)	-
	<u>227</u>	<u>394</u>
Closing shareholders' funds	<u>227</u>	<u>394</u>

17 DIVIDENDS

	15 months ended 31 December 2012 £000	12 months ended 30 September 2011 £000
Dividends paid on equity capital (equivalent to £2 11 per share (2011 £Nil per share))	<u>52</u>	<u>-</u>

18. OPERATING LEASE COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	31 December 2012 £000	30 September 2011 £000	31 December 2012 £000	30 September 2011 £000
Expiry date				
Within 1 year	38	-	1	-
Between 2 and 5 years	-	51	6	-
After more than 5 years	122	-	-	-
	<u>160</u>	<u>51</u>	<u>7</u>	<u>-</u>
Total	<u>160</u>	<u>51</u>	<u>7</u>	<u>-</u>

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTH PERIOD ENDED 31 DECEMBER 2012

19 RELATED PARTY TRANSACTIONS

The company made sales of £1,860k (2011 £25k) to Nigel Roberts Properties, a trading name of Nigel Roberts, who is a director of the company. The amount owed from Nigel Roberts Properties at the year end was £370k (2011 £25k).

The company charged Nigel Roberts, a director of the company £23k (2011 £18k) for the rental of assets. £14k (2011 £Nil) was outstanding at the year end.

The company made sales of £Nil (2011 £1,041k) to Hensol Properties LLP in which the director, Mr N B Roberts, is a designated member. The amount owed to Hensol Properties LLP at the year end was £Nil (2011 £26k).

A loan of £20k (2011 £Nil) was made to Mr N B Roberts during the year and remains outstanding at the year end.

20. ULTIMATE CONTROLLING PARTY

N B Roberts BA and his wife are the ultimate controlling parties by virtue of their controlling interest in the company's share capital.