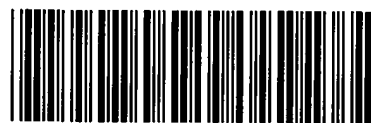


Registered number: 02369310

PARAMOUNT OFFICE INTERIORS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

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PARAMOUNT OFFICE INTERIORS LIMITED

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PARAMOUNT OFFICE INTERIORS LIMITED

COMPANY INFORMATION

DIRECTORS

N B Roberts BA (Managing Director)
B N Roberts

COMPANY SECRETARY

T S D Jones

REGISTERED NUMBER

02369310

REGISTERED OFFICE

Summers House
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 YEAR ENDED 31 DECEMBER 2014

The directors present their annual report and the audited financial statements of Paramount Office Interiors Limited (the "company") for the year ended 31 December 2014.

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 who served during the year and up to the date of signing the financial statements were:

N B Roberts BA (Managing Director)
B N Roberts

STATEMENT OF DIRECTORS' 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 directors must not approve the financial statements unless they are 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 relevant audit information and to establish that the company's auditors are aware of that information.

PARAMOUNT OFFICE INTERIORS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

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 30 September 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'N B Roberts', written over a faint circular stamp or seal.

**N B Roberts BA
Director**

PARAMOUNT OFFICE INTERIORS LIMITED

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

Report on the financial statements

Our opinion

In our opinion, Paramount Office Interiors Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

Paramount Office Interiors Limited's financial statements comprise:

- the Profit and Loss Account for the year ending 31 December 2014;
- the Balance Sheet as at 31 December 2014; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

PARAMOUNT OFFICE INTERIORS LIMITED

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

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



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

30 September 2015

PARAMOUNT OFFICE INTERIORS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £000	2013 £000
TURNOVER	2	9,032	7,940
Cost of sales		<u>(7,115)</u>	<u>(5,982)</u>
GROSS PROFIT		1,917	1,958
Distribution costs		(11)	(7)
Administrative expenses		<u>(1,866)</u>	<u>(1,800)</u>
OPERATING PROFIT	3	40	151
Interest receivable and similar income		1	1
Interest payable and similar charges		<u>(18)</u>	<u>(26)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23	126
Tax on profit on ordinary activities	7	<u>(19)</u>	<u>(33)</u>
PROFIT FOR THE FINANCIAL YEAR	15	<u>4</u>	<u>93</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

The notes on pages 8 to 16 form part of these financial statements.

PARAMOUNT OFFICE INTERIORS LIMITED
REGISTERED NUMBER: 02369310

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£000	2014 £000	2013 £000
FIXED ASSETS				
Tangible assets	8		285	344
CURRENT ASSETS				
Stocks	9	87		32
Debtors	10	1,309		1,386
Cash at bank and in hand		-		468
		<u>1,396</u>		<u>1,886</u>
CREDITORS: amounts falling due within one year	11	<u>(1,257)</u>		<u>(1,756)</u>
NET CURRENT ASSETS			<u>139</u>	<u>130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>424</u>	<u>474</u>
CREDITORS: amounts falling due after more than one year	12		(91)	(146)
PROVISIONS FOR LIABILITIES				
Deferred taxation	13		(9)	(8)
NET ASSETS			<u>324</u>	<u>320</u>
CAPITAL AND RESERVES				
Called up share capital	14		25	25
Capital redemption reserve	15		25	25
Profit and loss account	15		274	270
TOTAL SHAREHOLDERS' FUNDS	16		<u>324</u>	<u>320</u>

The financial statements on pages 6 to 16 were approved and authorised for issue by the board and were signed on its behalf on 30 September 2015 by:



N B Roberts BA (Managing Director)
Director

The notes on pages 8 to 16 form part of these financial statements.

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a 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 unless otherwise stated, are set out below.

1.2 Reclassification of comparative amounts

During the year the directors have considered the classification of amounts within the balance sheet and identified that certain balances historically classified as Other Creditors are better described as Accruals and have accordingly reclassified £270,000 of the Other Creditors balance in 2013 as Accruals. There has been no impact on reported profits or net assets as a result of this reclassification.

1.3 Cash flow

The company has taken advantage of the exemption in FRS 1 'Cash flow statement' from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.4 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
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.

1.5 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.

1.6 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.

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 Leased assets

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

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 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.

1.11 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.

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 YEAR ENDED 31 DECEMBER 2014

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £000	2013 £000
Depreciation of tangible fixed assets:		
- owned by the company	42	64
- held under finance leases	21	21
Operating lease rentals:		
- plant and machinery	3	5
- other operating leases	122	139
	<u>122</u>	<u>139</u>

4. AUDITORS' REMUNERATION

	2014 £000	2013 £000
Fees payable to the company's auditors for the audit of the company's annual financial statements	12	12
Fees payable to the company's auditors in respect of: Non-audit services	10	5
	<u>10</u>	<u>5</u>

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014 £000	2013 £000
Wages and salaries	1,262	1,175
Social security costs	129	122
Other pension costs	9	8
	<u>1,400</u>	<u>1,305</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014 Number	2013 Number
Sales	9	8
Operations	17	16
Finance and administration	5	5
	<u>31</u>	<u>29</u>

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

6. DIRECTORS' REMUNERATION

	2014 £000	2013 £000
Aggregate emoluments	99	102
Company pension contributions to defined contribution pension schemes	7	6

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

7. TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES

	2014 £000	2013 £000
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	18	30
Adjustments in respect of prior years	-	(5)
Total current tax	18	25
Deferred tax		
Origination and reversal of timing differences	1	3
Adjustment in respect of prior years	-	5
Total deferred tax (see note 13)	1	8
Tax on profit on ordinary activities	19	33

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - the same as) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014 £000	2013 £000
Profit/(loss) on ordinary activities before tax	23	126
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	5	25
Effects of:		
Expenses not deductible for tax purposes	14	9
Capital allowances in excess of depreciation	(1)	(1)
Utilisation of tax losses	-	(3)
Adjustments in respect of prior years	-	(5)
Current tax charge for the year	18	25

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES (continued)

Factors that may affect future tax charges

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

8. TANGIBLE FIXED ASSETS

	Leasehold improvements £000	Fixtures and fittings £000	Freehold land and buildings £000	Total £000
Cost				
At 1 January 2014	392	183	6	581
Additions	-	4	-	4
At 31 December 2014	392	187	6	585
Accumulated depreciation				
At 1 January 2014	144	93	-	237
Charge for the year	27	36	-	63
At 31 December 2014	171	129	-	300
Net book value				
At 31 December 2014	221	58	6	285
At 31 December 2013	248	90	6	344

Assets held under finance leases are capitalised in leasehold improvements.

	2014 £000	2013 £000
Cost	59	59
Aggregate depreciation	(47)	(26)
Net book value	12	33

9. STOCKS

	2014 £000	2013 £000
Work in progress	87	32

The difference between purchase price or production cost of stocks and their replacement cost is not material.

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

10. DEBTORS

	2014	2013
	£000	£000
Trade debtors	1,038	1,085
Other debtors	256	280
Prepayments and accrued income	15	21
	1,309	1,386

**11. CREDITORS:
Amounts falling due within one year**

	2014	2013
	£000	£000
Bank loans and overdrafts	185	38
Trade creditors	703	1,134
Net obligations under finance leases and hire purchase contracts	14	21
Corporation tax	18	25
Other creditors	12	26
Other taxation and social security	99	203
Accruals and deferred income	226	309
	1,257	1,756

Details regarding bank loans are disclosed in note 12.

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

12. CREDITORS: Amounts falling due after more than one year

	2014 £000	2013 £000
Bank loans	91	132
Net obligations under finance leases and hire purchase agreements	-	14
	<u>91</u>	<u>146</u>

Bank loans are secured by way of a debenture charge on the assets of the company. Interest accrues on the loan at a rate of 10% per annum.

Included within the above are amounts falling due as follows:

	2014 £000	2013 £000
Between one and two years		
Bank loans	46	41
	<u>46</u>	<u>41</u>
Between two and five years		
Bank loans	45	91
	<u>45</u>	<u>91</u>

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

	2014 £000	2013 £000
Between one and five years	-	14
	<u>-</u>	<u>14</u>

13. DEFERRED TAXATION

	2014 £000	2013 £000
At beginning of year	8	-
Charged to the Profit and Loss Account	1	3
Adjustment in respect of prior years	-	5
	<u>9</u>	<u>8</u>
At end of year	<u>9</u>	<u>8</u>

The provision for deferred taxation is made up as follows:

	2014 £000	2013 £000
Accelerated capital allowances	9	8
	<u>9</u>	<u>8</u>

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

14. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allotted and fully paid		
24,600 (2013: 24,600) ordinary shares of £1 (2013: £1) each	<u>24,600</u>	<u>24,600</u>

15. RESERVES

	Capital redemption reserve £000	Profit and loss account £000
At 1 January 2014	25	270
Profit for the financial year	-	4
At 31 December 2014	<u>25</u>	<u>274</u>

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £000	2013 £000
Opening shareholders' funds	320	227
Profit for the financial year	4	93
Closing shareholders' funds	<u>324</u>	<u>320</u>

17. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £9,000 (2013: £8,000). Contributions totalling £Nil (2013: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

18. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other	
	2014 £000	2013 £000	2014 £000	2013 £000
Expiry date:				
Within 1 year	-	-	4	4
Between 2 and 5 years	-	-	14	9
After more than 5 years	122	122	-	-
Total	<u>122</u>	<u>122</u>	<u>18</u>	<u>13</u>

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

19. RELATED PARTY TRANSACTIONS

The company made sales of £18,000 (2013: £42,000) to Nigel Roberts Properties, a trading name of N B Roberts, who is a director of the company. The amount owed from Nigel Roberts Properties at the year end was £18,000 (2013: £16,000).

The company made sales of £30,000 (2013: £Nil) to Hensol Properties LLP, a Limited Liability Partnership of which N B Roberts is a member, who is a director of the company. The amount owed from Hensol Properties LLP at the year end was £Nil (2013: £Nil).

The company made purchases of £136,000 (2013: £Nil) from Nigel Roberts Properties, a trading name of N B Roberts, who is a director of the company. The amount owed to Nigel Roberts Properties at the year end was £Nil (2013: £Nil).

The company charged N B Roberts, a director of the company £Nil (2013: £18,000) for the rental of assets. £Nil (2013: £18,000) was outstanding at the year end.

20. ULTIMATE CONTROLLING PARTY

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