

Registered number: 02369310

PARAMOUNT OFFICE INTERIORS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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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
A D Roberts (appointed 1 January 2016)

COMPANY SECRETARY

S P Mullis

REGISTERED NUMBER

02369310

REGISTERED OFFICE

Summers House
Pascal Close
St Mellons
Cardiff
CF3 0LW

BANKERS

National Westminster Bank Plc
96 Queen Street
Cardiff
CF10 2GR

PARAMOUNT OFFICE INTERIORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and the unaudited financial statements of Paramount Office Interiors Limited (the "company") for the year ended 31 December 2015.

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 entire year and up to the date of signing the financial statements, unless otherwise stated, were:

N B Roberts BA (Managing Director)
B N Roberts
A N Roberts (appointed 1 January 2016)

SMALL COMPANIES EXEMPTION

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 25th May 2016 and signed on its behalf by:



A N Roberts
Director

PARAMOUNT OFFICE INTERIORS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £000	2014 £000
TURNOVER		13,846	9,032
Cost of sales		<u>(11,560)</u>	<u>(7,115)</u>
GROSS PROFIT		2,286	1,917
Distribution costs		(12)	(11)
Administrative expenses		<u>(1,828)</u>	<u>(1,866)</u>
OPERATING PROFIT	2	446	40
Interest receivable and similar income		1	1
Interest payable and similar charges		<u>(11)</u>	<u>(18)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		436	23
Tax on profit on ordinary activities	4	<u>(87)</u>	<u>(19)</u>
PROFIT FOR THE FINANCIAL YEAR	11	<u>349</u>	<u>4</u>

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

The notes on pages 6 to 11 form part of these financial statements.

PARAMOUNT OFFICE INTERIORS LIMITED
REGISTERED NUMBER: 02369310

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£000	2015 £000	2014 £000
FIXED ASSETS				
Tangible assets	5		235	285
CURRENT ASSETS				
Stocks		113		87
Debtors	6	2,572		1,309
		<u>2,685</u>		<u>1,396</u>
CREDITORS: amounts falling due within one year	7	<u>(2,193)</u>		<u>(1,257)</u>
NET CURRENT ASSETS			<u>492</u>	<u>139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>727</u>	<u>424</u>
CREDITORS: amounts falling due after more than one year	8		(45)	(91)
PROVISIONS FOR LIABILITIES				
Deferred taxation	9		(9)	(9)
NET ASSETS			<u>673</u>	<u>324</u>
CAPITAL AND RESERVES				
Called up share capital	10		25	25
Capital redemption reserve	11		25	25
Profit and loss account	11		623	274
TOTAL SHAREHOLDERS' FUNDS			<u>673</u>	<u>324</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

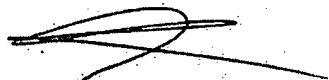
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

PARAMOUNT OFFICE INTERIORS LIMITED

**BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015**

The financial statements on pages 3 to 11 were approved and authorised for issue by the board and were signed on its behalf on *25th May 2016* by:



**A N Roberts
Director**

The notes on pages 6 to 11 form part of these financial statements.

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 the Financial Reporting Standard for Smaller Entities (effective January 2015).

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Cash flow statement

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 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.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated 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:

Leasehold improvements	-	Over the period of the lease
Fixtures and fittings	-	20% per annum
Freehold land and buildings	-	2% per annum

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.

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £000	2014 £000
Depreciation of tangible fixed assets:		
- owned by the company	56	42
- held under finance leases	-	21
Pension costs	9	9
Operating lease rentals:		
- plant and machinery	3	3
- other operating leases	123	122
	<u>123</u>	<u>122</u>

3. DIRECTORS' REMUNERATION

	2015 £000	2014 £000
Aggregate remuneration	<u>105</u>	<u>106</u>

During the year retirement benefits were accruing to 1 director (2014: 1) in respect of defined contribution pension schemes.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £000	2014 £000
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	87	18
Deferred tax (see note 9)		
Origination and reversal of timing differences	-	1
Tax on profit on ordinary activities	<u>87</u>	<u>19</u>

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. TANGIBLE ASSETS

	Leasehold improvements £000	Fixtures and fittings £000	Freehold land and buildings £000	Total £000
Cost				
At 1 January 2015	392	187	6	585
Additions	-	6	-	6
Disposals	-	(59)	-	(59)
At 31 December 2015	392	134	6	532
Accumulated depreciation				
At 1 January 2015	171	129	-	300
Charge for the year	28	28	-	56
On disposals	-	(59)	-	(59)
At 31 December 2015	199	98	-	297
Net book value				
At 31 December 2015	193	36	6	235
At 31 December 2014	221	58	6	285

6. DEBTORS

	2015 £000	2014 £000
Trade debtors	1,798	1,038
Other debtors	774	271
	<u>2,572</u>	<u>1,309</u>

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

	2015 £000	2014 £000
Bank loans and overdrafts	46	185
Trade creditors	1,390	703
Net obligations under finance leases and hire purchase agreements	-	14
Corporation tax	87	18
Other taxation and social security	236	99
Other creditors	434	238
	<u>2,193</u>	<u>1,257</u>

Details regarding bank loans are disclosed in note 8.

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. CREDITORS:

Amounts falling due after more than one year

	2015 £000	2014 £000
Bank loans	45	91

Included within the above are amounts falling due as follows:

	2015 £000	2014 £000
Between one and two years		
Bank loans	45	46
Between two and five years		
Bank loans	-	45

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 9.5% per annum.

9. DEFERRED TAXATION

	2015 £000	2014 £000
At beginning of year	9	8
Charged to the Profit and Loss Account	-	1
At end of year	9	9

The provision for deferred taxation is made up as follows:

	2015 £000	2014 £000
Accelerated capital allowances	9	9

10. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted and fully paid		
24,600 (2014: 24,600) ordinary shares of £1 (2014: £1) each	24,600	24,600

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. RESERVES

	Capital redemption reserve £000	Profit and loss account £000
At 1 January 2015	25	274
Profit for the financial year	-	349
At 31 December 2015	25	623

12. 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 £8,660 (2014: £9,000). No contributions were payable to the fund at the balance sheet date.

13. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other	
	2015 £000	2014 £000	2015 £000	2014 £000
Expiry date:				
Within 1 year	-	-	3	4
Between 2 and 5 years	-	-	6	14
After more than 5 years	124	122	-	-
Total	124	122	9	18

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

14. RELATED PARTY TRANSACTIONS

The company made sales of £4,500 (2014: £18,000) to NR & BR Property, a partnership between N B Roberts and B N Roberts who are directors of the company. The amount owed from NR & BR Property at the year end was £4,500 (2014: £18,000).

The company made sales of £13,500 (2014: £Nil) to Nigel Roberts Properties Ltd, owned by N B Roberts and B N Roberts, who are directors of the company. The amount owed from Nigel Roberts Properties Ltd at the year end was £13,500 (2014: £nil).

The company made sales of £401,238 (2014: £29,513) to Panarama Properties Ltd (previously 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 Panarama Properties Ltd at the year end was £28,212 (2014: £Nil).

The company made purchases of £30,538 (2014: £123,880) from NR & BR Property a partnership between N B Roberts and B N Roberts who are directors of the company. The amount owed to NR & BR Property at the year end was £Nil (2014: £Nil).

The company made purchases of £94,015 (2014: £Nil) from Nigel Roberts Properties Ltd, owned by NR Roberts and B N Roberts who are directors of the company. The amount owed to Nigel Roberts Properties Ltd at the year end was £Nil (2014: £Nil).

The company made purchases of £3,039 (2014: £14,052) from NR & BR Property c/o LSH a partnership between N B Roberts and B N Roberts who are directors of the company. The amount owed to NR & BR Property at the year end was £Nil (2014: £Nil).

The company made purchases of £9,119 (2014: £Nil) from Nigel Roberts Properties Ltd c/o LSH, owned by N B Roberts and B N Roberts who are directors of the company. The amount owed to Nigel Roberts Properties Ltd c/o LSH at the year end was £3,040 (2014: £Nil).

The company had a loan with N B Roberts, a director of the company for £130,000 (2014: £Nil). £130,000 (2014: £Nil) was outstanding at the year end.

15. 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.