

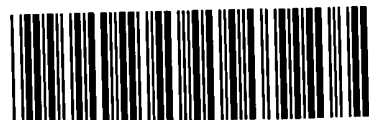
Registered number: 02369310

PARAMOUNT OFFICE INTERIORS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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PARAMOUNT OFFICE INTERIORS LIMITED

COMPANY INFORMATION

Directors	N B Roberts BA 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
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Kingsway Cardiff CF10 3PW
Bankers	National Westminster Bank Plc 96 Queen Street Cardiff CF10 2GR

PARAMOUNT OFFICE INTERIORS LIMITED

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PARAMOUNT OFFICE INTERIORS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their annual report and the unaudited financial statements for Paramount Office Interiors Limited (the "company") for the year ended 31 December 2016

Principal activity

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
B N Roberts
A D Roberts (appointed January 2016)

Small companies note

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

is approved by the board on 21st July 2017 and signed on its behalf by



A D Roberts
Director

PARAMOUNT OFFICE INTERIORS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £000	2015 £000
Turnover	16,364	13,846
Cost of sales	(13,493)	(11,560)
Gross profit	2,871	2,286
Distribution costs	(21)	(12)
Administrative expenses	(2,066)	(1,828)
Operating profit	784	446
Interest receivable and similar income	3	1
Interest payable and similar expenses	(3)	(11)
Profit before tax	784	436
Tax on profit	(167)	(87)
Profit after tax	617	349
Retained earnings at the beginning of the year	623	274
	623	274
Profit for the financial year	617	349
Dividends declared and paid	(190)	-
Retained earnings at the end of the year	1,050	623

The notes on pages 4 to 12 form part of these financial statements.

PARAMOUNT OFFICE INTERIORS LIMITED
REGISTERED NUMBER: 02369310

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £000	As restated 2015 £000
Fixed assets			
Tangible assets	4	227	235
Current assets			
Stocks	5	227	113
Debtors	6	2,336	2,355
Cash at bank and in hand		244	217
		<u>2,807</u>	<u>2,685</u>
Creditors: amounts falling due within one year	7	(1,911)	(2,193)
Net current assets		<u>896</u>	<u>492</u>
Total assets less current liabilities		<u>1,123</u>	<u>727</u>
Creditors: amounts falling due after more than one year	8	-	(45)
Provisions for liabilities			
Deferred taxation	9	(23)	(9)
Net assets		<u>1,100</u>	<u>673</u>
Capital and reserves			
Called up share capital		25	25
Capital redemption reserve		25	25
Profit and loss account		1,050	623
Total shareholders' funds		<u>1,100</u>	<u>673</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

21st July 2017 by:

A D Roberts
 Director



The notes on pages 4 to 12 form part of these financial statements.

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Paramount Office Interiors Limited (the "company") is a private limited company incorporated and domiciled in England & Wales, registered number 02369310. The company's registered office is Summers House, Pascal Close, St Mellons, Cardiff, CF3 0LW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 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 Statement of Comprehensive Income 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.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.18 Prior year restatement

For the year ended 31 December 2015, a balance of £217,000 has been reclassified from other debtors to cash at bank and in hand. This balance relates to cash held by the company.

3. Employees

The average monthly number of employees, including directors, during the year was 35 (2015 - 29).

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Tangible assets

	Freehold land and buildings £000	Fixtures and fittings £000	Leasehold improvements £000	Total £000
Cost				
At 1 January 2016	6	134	392	532
Additions	-	39	-	39
Disposals	-	(5)	-	(5)
At 31 December 2016	6	168	392	566
Accumulated depreciation				
At 1 January 2016	-	98	199	297
Charge for the year	-	15	27	42
At 31 December 2016	-	113	226	339
Net book value				
At 31 December 2016	6	55	166	227
At 31 December 2015	6	36	193	235

5. Stocks

	2016 £000	2015 £000
Work in progress	227	113

6. Debtors

	2016 £000	As restated 2015 £000
Trade debtors	1,611	1,798
Other debtors	717	557
Prepayments and accrued income	8	-
	2,336	2,355

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Creditors: Amounts falling due within one year

	2016	2015
	£000	£000
Bank loans	-	46
Trade creditors	1,063	1,390
Corporation tax	143	87
Other taxation and social security	409	236
Other creditors	17	13
Accruals and deferred income	279	421
	1,911	2,193

8. Creditors: Amounts falling due after more than one year

	2016	2015
	£000	£000
Bank loans	-	45

Secured loans

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.

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Deferred taxation

	2016 £000
At beginning of year	(9)
Charged to profit or loss	(14)
At end of year	(23)

The provision for deferred taxation is made up as follows:

	2016 £000	2015 £000
Accelerated capital allowances	(23)	(9)

10. 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 £16,654 (2015: £8,660).

11. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £000	2015 £000
Not later than 1 year	146,617	134,104
Later than 1 year and not later than 5 years	513,817	502,043
Later than 5 years	645,128	769,230
	1,305,562	1,405,377

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

12. Related party transactions

The company made sales of £157,744 (2015: £18,000) to Nigel Roberts Properties Ltd (previously NR & BR Property), owned by N B Roberts BA and B N Roberts, who are directors of the company. The amount owed from Nigel Roberts Properties Ltd at the year end was £Nil (2015: £18,000).

The company made sales of £Nil (2015: £401,238) to Panarama Properties Ltd (previously Hensol Properties LLP), a Limited Liability Partnership of which N B Roberts BA is a member, who is a director of the company. The amount owed from Panarama Properties Ltd at the year end was £Nil (2015: £28,212).

The company made purchases of £168,580 (2015: £94,015) from Nigel Roberts Properties Ltd, owned by N B Roberts BA and B N Roberts who are directors of the company. The amount owed to Nigel Roberts Properties Ltd at the year end was £43,000 (2015: £Nil).

The company made purchases of £9,438 (2015: £9,119) from Nigel Roberts Properties Ltd c/o LSH, owned by N B Roberts BA 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 £319 (2015: £Nil).

The company had a loan with N B Roberts BA, a director of the company for £120,049 (2015: £130,000). £120,049 (2015: £130,000) was outstanding at the year end. The maximum amount owed during the year was £130,000 (2015: £130,000).

The company had a loan with A D Roberts, a director of the company for £150,815 (2015: £Nil). £150,815 (2015: £Nil) was outstanding at the year end. The maximum amount owed during the year was £150,815 (2015: £Nil).

13. 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.