

COMPANY REGISTRATION NO. 02369310 (England and Wales)

**PARAMOUNT OFFICE INTERIORS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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**PARAMOUNT OFFICE INTERIORS LIMITED**

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**PARAMOUNT OFFICE INTERIORS LIMITED**

**BALANCE SHEET**

**AS AT 30 JUNE 2018**

|                                                       |       | 2018           |            | 2016           |              |
|-------------------------------------------------------|-------|----------------|------------|----------------|--------------|
|                                                       | Notes | £'000          | £'000      | £'000          | £'000        |
| <b>Fixed assets</b>                                   |       |                |            |                |              |
| Tangible assets                                       | 3     |                | 188        |                | 227          |
| <b>Current assets</b>                                 |       |                |            |                |              |
| Stocks                                                |       | 106            |            | 227            |              |
| Debtors                                               | 4     | 2,025          |            | 2,336          |              |
| Cash at bank and in hand                              |       | 1              |            | 244            |              |
|                                                       |       | <u>2,132</u>   |            | <u>2,807</u>   |              |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(1,830)</u> |            | <u>(1,911)</u> |              |
| <b>Net current assets</b>                             |       |                | 302        |                | 896          |
| <b>Total assets less current liabilities</b>          |       |                | 490        |                | 1,123        |
| <b>Provisions for liabilities</b>                     |       |                | (22)       |                | (23)         |
| <b>Net assets</b>                                     |       |                | <u>468</u> |                | <u>1,100</u> |
| <b>Capital and reserves</b>                           |       |                |            |                |              |
| Called up share capital                               | 6     |                | 25         |                | 25           |
| Capital redemption reserve                            |       |                | 25         |                | 25           |
| Profit and loss reserves                              |       |                | 418        |                | 1,050        |
| <b>Total equity</b>                                   |       |                | <u>468</u> |                | <u>1,100</u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

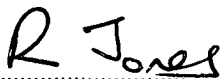
**PARAMOUNT OFFICE INTERIORS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 JUNE 2018**

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The financial statements were approved by the board of directors and authorised for issue on .....22/1/19 and are signed on its behalf by:



Mr R Jones

Director

Company Registration No. 02369310

# PARAMOUNT OFFICE INTERIORS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

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### 1 Accounting policies

#### Company information

Paramount Office Interiors Limited is a private company limited by shares incorporated in England and Wales. The registered office is Summers House, Pascal Close, St Mellons, Cardiff, CF3 0LW.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Reporting period

The reporting period is longer than one year and therefore the comparative amounts presented in these financial statements are not entirely comparable. The reporting period changed for commercial reasons.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from office design, space planning, office fit-out, project management and supply of office furniture is recognised when, and to the extent that, the company obtains the right to consideration in exchange for goods and services provided.

#### 1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings

Leasehold improvements

Fixtures and fittings

Over the period of the lease

20% straight line

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

**PARAMOUNT OFFICE INTERIORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2018**

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**1 Accounting policies**

**(Continued)**

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received..

**1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.10 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**PARAMOUNT OFFICE INTERIORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2018**

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the period was 32 (2016 - 35).

**3 Tangible fixed assets**

|                                    | <b>Land and<br/>buildings</b> | <b>Plant and<br/>machinery<br/>etc</b> | <b>Total</b> |
|------------------------------------|-------------------------------|----------------------------------------|--------------|
|                                    | <b>£'000</b>                  | <b>£'000</b>                           | <b>£'000</b> |
| <b>Cost</b>                        |                               |                                        |              |
| At 1 January 2017                  | 398                           | 168                                    | 566          |
| Additions                          | -                             | 34                                     | 34           |
|                                    | <u>398</u>                    | <u>202</u>                             | <u>600</u>   |
| At 30 June 2018                    | 398                           | 202                                    | 600          |
| <b>Depreciation and impairment</b> |                               |                                        |              |
| At 1 January 2017                  | 226                           | 113                                    | 339          |
| Depreciation charged in the period | 29                            | 44                                     | 73           |
|                                    | <u>255</u>                    | <u>157</u>                             | <u>412</u>   |
| At 30 June 2018                    | 255                           | 157                                    | 412          |
| <b>Carrying amount</b>             |                               |                                        |              |
| At 30 June 2018                    | 143                           | 45                                     | 188          |
|                                    | <u>172</u>                    | <u>55</u>                              | <u>227</u>   |
| At 31 December 2016                | 172                           | 55                                     | 227          |

**4 Debtors**

|                                             | <b>2018</b>  | <b>2016</b>  |
|---------------------------------------------|--------------|--------------|
|                                             | <b>£'000</b> | <b>£'000</b> |
| <b>Amounts falling due within one year:</b> |              |              |
| Trade debtors                               | 1,285        | 1,611        |
| Corporation tax recoverable                 | 118          | -            |
| Amounts owed by group undertakings          | 500          | -            |
| Other debtors                               | 122          | 725          |
|                                             | <u>2,025</u> | <u>2,336</u> |

**PARAMOUNT OFFICE INTERIORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2018**

**5 Creditors: amounts falling due within one year**

|                                    | <b>2018</b>  | <b>2016</b>  |
|------------------------------------|--------------|--------------|
|                                    | <b>£'000</b> | <b>£'000</b> |
| Bank loans and overdrafts          | 315          | -            |
| Trade creditors                    | 242          | 1,063        |
| Corporation tax                    | -            | 143          |
| Other taxation and social security | 178          | 409          |
| Other creditors                    | 1,095        | 296          |
|                                    | <u>1,830</u> | <u>1,911</u> |

**6 Called up share capital**

|                               | <b>2018</b>  | <b>2016</b>  |
|-------------------------------|--------------|--------------|
|                               | <b>£'000</b> | <b>£'000</b> |
| <b>Ordinary share capital</b> |              |              |
| <b>Issued and fully paid</b>  |              |              |
| 25 Ordinary of £1 each        | 25           | 25           |
|                               | <u>25</u>    | <u>25</u>    |

**7 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| <b>2018</b>  | <b>2016</b>  |
|--------------|--------------|
| <b>£'000</b> | <b>£'000</b> |
| 1,159        | 1,305        |

**8 Related party transactions**

During the period the company made a sale to Velar Projects Limited, the parent company. At the 30 June 2018 there was a balance outstanding of £500,000, this amount being included in debtors amounts falling due within one year.

**9 Directors' transactions**

Dividends totalling £273,000 (2016 - £190,000) were paid in the period in respect of shares held by the company's directors.

**10 Parent company**

On 28th June 2018 Velar Projects Limited acquired 100% of the issued share capital of Paramount Office Interiors Limited thereby becoming its parent company. Velar Projects Limited's registered office is Summers House, Pascal Close, St Mellons, Cardiff, CF3 0LW.