

Company Registration No. 02369310 (England and Wales)

PARAMOUNT OFFICE INTERIORS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

PAGES FOR FILING WITH REGISTRAR

PARAMOUNT OFFICE INTERIORS LIMITED

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PARAMOUNT OFFICE INTERIORS LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2019**

		2019	2018
	Notes	£	£
Fixed assets			
Tangible assets	3	219,516	187,643
Current assets			
Stocks		364,990	106,400
Debtors	4	4,369,797	2,023,885
Cash at bank and in hand		600	1,350
		<u>4,735,387</u>	<u>2,131,635</u>
Creditors: amounts falling due within one year	5	<u>(4,045,261)</u>	<u>(1,830,036)</u>
Net current assets		690,126	301,599
Total assets less current liabilities		<u>909,642</u>	<u>489,242</u>
Creditors: amounts falling due after more than one year	6	(300,565)	-
Provisions for liabilities		<u>(2,303)</u>	<u>(22,184)</u>
Net assets		<u><u>606,774</u></u>	<u><u>467,058</u></u>
Capital and reserves			
Called up share capital	7	24,600	24,600
Capital redemption reserve		24,600	24,600
Profit and loss reserves		<u>557,574</u>	<u>417,858</u>
Total equity		<u><u>606,774</u></u>	<u><u>467,058</u></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 year ended 30 June 2019 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 year 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 2019

The financial statements were approved and signed by the director and authorised for issue on 3 October 2019

Mr R Jones

Director

Company Registration No. 02369310

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

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 £.

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 prior year 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:

Leasehold improvements	Over the period of the lease
Fixtures and fittings	20% Straight line
Motor vehicles	20% Reducing balance

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 YEAR ENDED 30 JUNE 2019

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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.

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019**

1 Accounting policies

(Continued)

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 38 (2018 - 32).

3 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2018	397,875	201,768	-	599,643
Additions	-	7,992	73,118	81,110
At 30 June 2019	397,875	209,760	73,118	680,753
Depreciation and impairment				
At 1 July 2018	255,000	157,000	-	412,000
Depreciation charged in the year	28,125	11,112	10,000	49,237
At 30 June 2019	283,125	168,112	10,000	461,237
Carrying amount				
At 30 June 2019	114,750	41,648	63,118	219,516
At 30 June 2018	142,875	44,768	-	187,643

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	2,953,161	1,283,200
Corporation tax recoverable	108,498	118,297
Amounts owed by group undertakings	1,144,054	500,000
Other debtors	164,084	122,388
	<u>4,369,797</u>	<u>2,023,885</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	1,232,064	315,350
Obligations under finance leases	7,335	-
Trade creditors	361,986	241,686
Taxation and social security	203,893	178,000
Other creditors	1,884,468	780,000
Accruals and deferred income	355,515	315,000
	<u>4,045,261</u>	<u>1,830,036</u>

Included in other creditors is a confidential invoice discounting facility totalling £863,731 (2018: £nil) secured against trade debtors.

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	250,000	-
Obligations under finance leases	50,565	-
	<u>300,565</u>	<u>-</u>

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
24,600 Ordinary of £1 each	<u>24,600</u>	<u>24,600</u>

PARAMOUNT OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

8 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:

2019	2018
£	£
-	1,159
==	==

10 Directors' transactions

Dividends totalling £0 (2018 - £273,000) were paid in the year in respect of shares held by the company's directors.

11 Parent company

Velar Projects Limited is the ultimate parent company of Paramount Office Interiors Limited by virtue of it's 100% shareholding. Velar Projects Limited's registered office is Summers House, Pascal Close, St Mellons, Cardiff, CF3 0LW.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.