

REGISTERED NUMBER: 06969708 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

PARAMOUNT PLASTERING LIMITED

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for the Year Ended 31 July 2017

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PARAMOUNT PLASTERING LIMITED

Company Information
for the Year Ended 31 July 2017

DIRECTORS:

Mr R Hunt
Mr P Howard

REGISTERED OFFICE:

41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

REGISTERED NUMBER:

06969708 (England and Wales)

ACCOUNTANTS:

Abrams Ashton
Chartered Certified Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

Balance Sheet
31 July 2017

	Notes	31.7.17 £	£	31.7.16 £	£
FIXED ASSETS					
Tangible assets	4		1,541		2,057
CURRENT ASSETS					
Stocks		1,885		1,100	
Debtors	5	17,024		15,997	
Cash at bank		511		1,535	
		19,420		18,632	
CREDITORS					
Amounts falling due within one year	6	20,515		19,156	
NET CURRENT LIABILITIES			(1,095)		(524)
TOTAL ASSETS LESS CURRENT LIABILITIES			446		1,533
PROVISIONS FOR LIABILITIES	7		303		411
NET ASSETS			143		1,122
CAPITAL AND RESERVES					
Called up share capital	8		3		3
Retained earnings	9		140		1,119
SHAREHOLDERS' FUNDS			143		1,122

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2017 and were signed on its behalf by:

Mr P Howard - Director

Notes to the Financial Statements
for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

Paramount Plastering Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 July 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 August 2015.

The transition to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies and no reclassification adjustments.

Turnover

Turnover represents the value of goods and services, net of value added tax, provided to customers during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held with banks, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2016 and 31 July 2017	<u>2,550</u>	<u>10,000</u>	<u>976</u>	<u>13,526</u>
DEPRECIATION				
At 1 August 2016	2,211	8,408	850	11,469
Charge for year	<u>85</u>	<u>399</u>	<u>32</u>	<u>516</u>
At 31 July 2017	<u>2,296</u>	<u>8,807</u>	<u>882</u>	<u>11,985</u>
NET BOOK VALUE				
At 31 July 2017	<u>254</u>	<u>1,193</u>	<u>94</u>	<u>1,541</u>
At 31 July 2016	<u>339</u>	<u>1,592</u>	<u>126</u>	<u>2,057</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Trade debtors	712	14,434
Social security and other tax	<u>16,312</u>	<u>1,563</u>
	<u>17,024</u>	<u>15,997</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Bank loans and overdrafts	228	1,221
Trade creditors	250	2,858
Tax	4,695	1,001
Directors' current accounts	12,307	12,926
Accrued expenses	<u>3,035</u>	<u>1,150</u>
	<u>20,515</u>	<u>19,156</u>

7. PROVISIONS FOR LIABILITIES

	31.7.17	31.7.16
	£	£
Deferred tax	<u>303</u>	<u>411</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 August 2016	411
Accelerated capital allowances	<u>(108)</u>
Balance at 31 July 2017	<u>303</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.17	31.7.16
			£	£
3	Ordinary Shares	£1	<u>3</u>	<u>3</u>

9. RESERVES

	Retained earnings £
At 1 August 2016	1,119
Profit for the year	18,771
Dividends	<u>(19,750)</u>
At 31 July 2017	<u>140</u>

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.