

REGISTERED NUMBER: 06969708 (England and Wales)

Unaudited Financial Statements for the Year Ended 31st July 2018

for

PARAMOUNT PLASTERING LIMITED

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for the Year Ended 31st July 2018

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Company Information
for the Year Ended 31st July 2018

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
31st July 2018

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Tangible assets	4		1,085		1,541
CURRENT ASSETS					
Stocks		-		1,885	
Debtors	5	703		17,024	
Cash at bank		<u>5,969</u>		<u>511</u>	
		6,672		19,420	
CREDITORS					
Amounts falling due within one year	6	<u>7,484</u>		<u>20,515</u>	
NET CURRENT LIABILITIES			<u>(812)</u>		<u>(1,095)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			273		446
PROVISIONS FOR LIABILITIES			<u>206</u>		<u>303</u>
NET ASSETS			<u>67</u>		<u>143</u>
CAPITAL AND RESERVES					
Called up share capital	7		3		3
Retained earnings			<u>64</u>		<u>140</u>
SHAREHOLDERS' FUNDS			<u>67</u>		<u>143</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2018 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
31st July 2018

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 8th November 2018 and were signed on its behalf by:

Mr P Howard - Director

Notes to the Financial Statements
for the Year Ended 31st July 2018

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts received for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31st July 2018**2. ACCOUNTING POLICIES - continued****Financial instruments**

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st August 2017 and 31st July 2018	<u>2,550</u>	<u>10,000</u>	<u>976</u>	<u>13,526</u>
DEPRECIATION				
At 1st August 2017	2,296	8,807	882	11,985
Charge for year	<u>64</u>	<u>298</u>	<u>94</u>	<u>456</u>
At 31st July 2018	<u>2,360</u>	<u>9,105</u>	<u>976</u>	<u>12,441</u>
NET BOOK VALUE				
At 31st July 2018	<u>190</u>	<u>895</u>	<u>-</u>	<u>1,085</u>
At 31st July 2017	<u>254</u>	<u>1,193</u>	<u>94</u>	<u>1,541</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18 £	31.7.17 £
Trade debtors	-	712
Social security and other tax	<u>703</u>	<u>16,312</u>
	<u>703</u>	<u>17,024</u>

Notes to the Financial Statements - continued
for the Year Ended 31st July 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18	31.7.17
	£	£
Bank loans and overdrafts	-	228
Trade creditors	634	250
Tax	2,365	4,695
Other creditors	80	-
Directors' current accounts	3,255	12,307
Accrued expenses	1,150	3,035
	<u>7,484</u>	<u>20,515</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.7.18	31.7.17
Number:	Class:	Nominal value:	£	£
3	Ordinary Shares	£1	<u>3</u>	<u>3</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.