

Unaudited Financial Statements for the Year Ended 31st July 2023

for

PARAMOUNT PLASTERING LIMITED

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for the Year Ended 31st July 2023

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Company Information
for the Year Ended 31st July 2023

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 - Chorley Limited
Chartered Certified Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

Balance Sheet
31st July 2023

	Notes	31.7.23 £	£	31.7.22 £	£
FIXED ASSETS					
Tangible assets	4		212		283
CURRENT ASSETS					
Debtors	5	2,721		1,627	
Cash at bank		<u>959</u>		<u>1,370</u>	
		3,680		2,997	
CREDITORS					
Amounts falling due within one year	6	<u>4,343</u>		<u>7,653</u>	
NET CURRENT LIABILITIES			<u>(663)</u>		<u>(4,656)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(451)		(4,373)
CREDITORS					
Amounts falling due after more than one year	7		(2,931)		(4,505)
PROVISIONS FOR LIABILITIES			-		(54)
NET LIABILITIES			<u>(3,382)</u>		<u>(8,932)</u>
CAPITAL AND RESERVES					
Called up share capital	8		3		3
Retained earnings			<u>(3,385)</u>		<u>(8,935)</u>
SHAREHOLDERS' FUNDS			<u>(3,382)</u>		<u>(8,932)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2023 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
- (b) 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.

Balance Sheet - continued
31st July 2023

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

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 and authorised for issue on 11th December 2023 and were signed on its behalf by:

Mr P Howard - Director

Mr R Hunt - Director

Notes to the Financial Statements
for the Year Ended 31st July 2023

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

Revenue recognition

Revenue 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.

Revenue 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

Impairment

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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.

Notes to the Financial Statements - continued
for the Year Ended 31st July 2023**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.

Going concern

At the balance sheet date, the company had net let current liabilities. However, the directors consider the company to be a going concern and have confirmed their continuing support as trade develops and the company can sustain ongoing operations.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st August 2022 and 31st July 2023	<u>2,550</u>	<u>10,000</u>	<u>976</u>	<u>13,526</u>
DEPRECIATION				
At 1st August 2022	2,550	9,717	976	13,243
Charge for year	-	71	-	71
At 31st July 2023	<u>2,550</u>	<u>9,788</u>	<u>976</u>	<u>13,314</u>
NET BOOK VALUE				
At 31st July 2023	-	212	-	212
At 31st July 2022	-	283	-	283

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23 £	31.7.22 £
PAYE	2,721	1,387
Directors' current accounts	-	240
	<u>2,721</u>	<u>1,627</u>

Notes to the Financial Statements - continued
for the Year Ended 31st July 2023**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.23	31.7.22
	£	£
Bank loans and overdrafts	1,622	2,812
Trade creditors	179	1,519
Other creditors	1,051	2,086
Directors' current accounts	231	-
Accrued expenses	1,260	1,236
	<u>4,343</u>	<u>7,653</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.23	31.7.22
	£	£
Bank loans - 1-2 years	1,665	1,671
Bank loans - 2-5 years	1,266	2,834
	<u>2,931</u>	<u>4,505</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.23	31.7.22
			£	£
3	Ordinary Shares	£1	<u>3</u>	<u>3</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st July 2023 and 31st July 2022:

	31.7.23	31.7.22
	£	£
Mr P Howard and Mr R Hunt		
Balance outstanding at start of year	240	2,462
Amounts repaid	(471)	(2,222)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(231)</u>	<u>240</u>

10. RELATED PARTY DISCLOSURES

At the 31 July 2023 the directors were owed £231 (2022: the directors owed the company £240). No interest has been charged to the company in respect of this loan and there is no formal repayment date for this loan.

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.