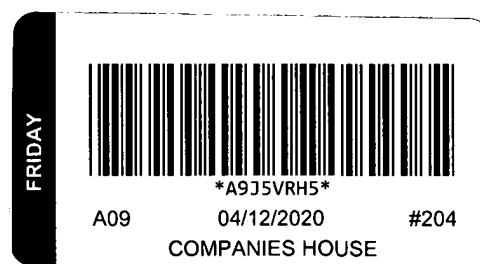


PARKER CEILINGS LIMITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2020



PARKER CEILINGS LIMITED
REGISTERED NUMBER: 04707872

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020	2019
FIXED ASSETS			
Tangible assets	4	213,539	224,081
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	504,544	522,316
Cash at bank and in hand		77,869	71,591
		<u>582,413</u>	<u>593,907</u>
Creditors: amounts falling due within one year	6	(300,334)	(319,090)
NET CURRENT ASSETS		<u>282,079</u>	<u>274,817</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>495,618</u>	<u>498,898</u>
Creditors: amounts falling due after more than one year	7	-	(17,378)
PROVISIONS FOR LIABILITIES			
Deferred tax	9	(6,451)	(7,046)
		<u>(6,451)</u>	<u>(7,046)</u>
NET ASSETS		<u>£ 489,167</u>	<u>£ 474,474</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		489,067	474,374
		<u>£ 489,167</u>	<u>£ 474,474</u>

PARKER CEILINGS LIMITED
REGISTERED NUMBER: 04707872


BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 November 2020.


Mr D M Kingston
Director
Mr S M B Wickham
Director

The notes on pages 3 to 8 form part of these financial statements.

PARKER CEILINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Parker Ceilings Limited is a private company limited by shares incorporated in England and Wales.

The registered company number is 04707872.

The registered office address of the company is The Estate Office, Park Lane, Laughton, East Sussex, BN8 6BP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

PARKER CEILINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

PARKER CEILINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
Plant and machinery	- 25% reducing balance basis
Motor vehicles	- 25% reducing balance basis
Fixtures and fittings	- 25% reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

PARKER CEILINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. Employees

The average monthly number of employees, including directors, during the year was 25 (2019 -29).

4. Tangible fixed assets

	Freehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
Cost or valuation					
At 1 April 2019	186,162	2,731	112,822	19,617	321,332
Disposals	-	-	(6,795)	-	(6,795)
At 31 March 2020	<u>186,162</u>	<u>2,731</u>	<u>106,027</u>	<u>19,617</u>	<u>314,537</u>
Depreciation					
At 1 April 2019	-	2,682	79,464	15,105	97,251
Charge for the year on owned assets	-	12	3,643	1,130	4,785
Charge for the year on financed assets	-	-	4,346	-	4,346
Disposals	-	-	(5,384)	-	(5,384)
At 31 March 2020	<u>-</u>	<u>2,694</u>	<u>82,069</u>	<u>16,235</u>	<u>100,998</u>
Net book value					
At 31 March 2020	<u>£ 186,162</u>	<u>£ 37</u>	<u>£ 23,958</u>	<u>£ 3,382</u>	<u>£ 213,539</u>
At 31 March 2019	<u>£ 186,162</u>	<u>£ 49</u>	<u>£ 33,358</u>	<u>£ 4,512</u>	<u>£ 224,081</u>

The net book value of land and buildings may be further analysed as follows:

	2020	2019
Freehold	<u>£ 186,162</u>	<u>£ 186,162</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020	2019
Motor vehicles	<u>£ 13,036</u>	<u>£ 17,382</u>

PARKER CEILINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Debtors

	2020	2019
Trade debtors	78,918	106,031
Other debtors	78,475	87,141
Prepayments and accrued income	-	4,504
Amounts recoverable on long term contracts	347,151	324,640
	<u>£ 504,544</u>	<u>£ 522,316</u>

Included within other debtors due within one year are loans to the directors amounting to £78,474 (2019 - £87,141). These loans are repayable on demand. An interest rate of 2.5% was applied to loans repayable at the end of the financial year.

6. Creditors: Amounts falling due within one year

	2020	2019
Trade creditors	137,048	155,127
Corporation tax	55,850	16,108
Other taxation and social security	59,893	85,190
Obligations under finance lease and hire purchase contracts	17,377	6,105
Other creditors	5,442	6,776
Accruals and deferred income	24,724	49,784
	<u>£ 300,334</u>	<u>£ 319,090</u>

7. Creditors: Amounts falling due after more than one year

	2020	2019
Net obligations under finance leases and hire purchase contracts	<u>£ -</u>	<u>£ 17,378</u>

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020	2019
Within one year	17,377	6,105
Between 1-5 years	-	17,378
	<u>£ 17,377</u>	<u>£ 23,483</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets concerned

PARKER CEILINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Deferred taxation

	2020	2019
At beginning of year	7,046	9,339
Charged to profit or loss	(595)	(2,293)
At end of year	£ 6,451	£ 7,046

The provision for deferred taxation is made up as follows:

	2020	2019
Accelerated capital allowances	£ 6,451	£ 7,046

10. Share capital

	2020	2019
Allotted, called up and fully paid		
25 (2019 -25) 'A' ordinary shares shares of £1.00 each	25	25
25 (2019 -25) 'B' ordinary shares shares of £1.00 each	25	25
25 (2019 -25) 'C' ordinary shares shares of £1.00 each	25	25
25 (2019 -25) 'D' ordinary shares shares of £1.00 each	25	25
	£ 100	£ 100

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £46,365 (2019 - £34,220). Contributions totalling £3,358 (2019 - £2,473) were payable to the fund at the balance sheet date and are included in creditors.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 17 November 2020 by Andrew John Childs F.C.A. (Senior statutory auditor) on behalf of Magee Gammon Corporate Limited.