

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

FOR

PARAMOUNT CEILINGS AND INTERIORS LTD

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FOR THE YEAR ENDED 31 JULY 2021

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PARAMOUNT CEILINGS AND INTERIORS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2021

DIRECTOR: R Banyard

SECRETARY: R Banyard

REGISTERED OFFICE: 288 Beacontree Avenue
Dagenham
Essex
RM8 2TR

REGISTERED NUMBER: 05168353

ACCOUNTANTS: Tish Press & Company
Cambridge House
27 Cambridge Park
Wanstead
London
E11 2PU

BALANCE SHEET
31 JULY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		15,000		20,000
Tangible assets	5		<u>45,707</u>		<u>44,984</u>
			60,707		64,984
CURRENT ASSETS					
Stocks		2,186		1,424	
Debtors	6	680,280		603,944	
Cash at bank		<u>122,334</u>		<u>118,913</u>	
		804,800		724,281	
CREDITORS					
Amounts falling due within one year	7	<u>177,786</u>		<u>171,542</u>	
NET CURRENT ASSETS			<u>627,014</u>		<u>552,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			687,721		617,723
CREDITORS					
Amounts falling due after more than one year	8		(4,253)		(1,287)
PROVISIONS FOR LIABILITIES			<u>(8,684)</u>		<u>(8,547)</u>
NET ASSETS			<u>674,784</u>		<u>607,889</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>674,684</u>		<u>607,789</u>
SHAREHOLDERS' FUNDS			<u>674,784</u>		<u>607,889</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
31 JULY 2021

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 director and authorised for issue on 22 March 2022 and were signed by:

R Banyard - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. STATUTORY INFORMATION

Paramount Ceilings and Interiors Ltd is a private company, limited by shares, registered in Not specified/Other. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2020 and 31 July 2021	<u>100,000</u>
AMORTISATION	
At 1 August 2020	80,000
Amortisation for year	<u>5,000</u>
At 31 July 2021	<u>85,000</u>
NET BOOK VALUE	
At 31 July 2021	<u>15,000</u>
At 31 July 2020	<u>20,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2020	24,132	2,943	98,528	9,197	134,800
Additions	-	-	23,530	2,479	26,009
Disposals	-	-	(20,077)	-	(20,077)
At 31 July 2021	<u>24,132</u>	<u>2,943</u>	<u>101,981</u>	<u>11,676</u>	<u>140,732</u>
DEPRECIATION					
At 1 August 2020	23,688	2,565	57,405	6,158	89,816
Charge for year	111	57	14,046	2,602	16,816
Eliminated on disposal	-	-	(11,607)	-	(11,607)
At 31 July 2021	<u>23,799</u>	<u>2,622</u>	<u>59,844</u>	<u>8,760</u>	<u>95,025</u>
NET BOOK VALUE					
At 31 July 2021	<u>333</u>	<u>321</u>	<u>42,137</u>	<u>2,916</u>	<u>45,707</u>
At 31 July 2020	<u>444</u>	<u>378</u>	<u>41,123</u>	<u>3,039</u>	<u>44,984</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 August 2020	26,421
Additions	<u>23,530</u>
At 31 July 2021	<u>49,951</u>
DEPRECIATION	
At 1 August 2020	11,559
Charge for year	<u>9,598</u>
At 31 July 2021	<u>21,157</u>
NET BOOK VALUE	
At 31 July 2021	<u>28,794</u>
At 31 July 2020	<u>14,862</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	139,084	100,706
Amounts owed by group undertakings	518,781	503,238
VAT	<u>22,415</u>	<u>-</u>
	<u>680,280</u>	<u>603,944</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	50,000	-
Hire purchase contracts	3,717	1,916
Trade creditors	89,685	103,273
Tax	18,994	35,698
Social security and other taxes	2,713	5,107
VAT	-	20,158
Other creditors	7,954	143
Wages	(500)	-
Directors' current accounts	23	47
Accrued expenses	5,200	5,200
	<u>177,786</u>	<u>171,542</u>

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

	2021	2020
	£	£
Hire purchase contracts	<u>4,253</u>	<u>1,287</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.