

COMPANY REGISTRATION NO. 02369310 (England and Wales)

PARAMOUNT OFFICE INTERIORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

PAGES FOR FILING WITH REGISTRAR

PARAMOUNT OFFICE INTERIORS LIMITED

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PARAMOUNT OFFICE INTERIORS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		173,683		219,516
Investments	4		340,419		-
			<u>514,102</u>		<u>219,516</u>
Current assets					
Stocks		397,110		364,990	
Debtors	6	5,182,102		4,369,797	
Cash at bank and in hand		1,145,881		600	
		<u>6,725,093</u>		<u>4,735,387</u>	
Creditors: amounts falling due within one year	7	(5,968,144)		(4,045,261)	
Net current assets			<u>756,949</u>		<u>690,126</u>
Total assets less current liabilities			1,271,051		909,642
Creditors: amounts falling due after more than one year	8		(168,230)		(300,565)
Provisions for liabilities			<u>(20,357)</u>		<u>(2,303)</u>
Net assets			<u>1,082,464</u>		<u>606,774</u>
Capital and reserves					
Called up share capital			24,600		24,600
Capital redemption reserve			24,600		24,600
Profit and loss reserves			1,033,264		557,574
Total equity			<u>1,082,464</u>		<u>606,774</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

PARAMOUNT OFFICE INTERIORS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

The financial statements were approved and signed by the director and authorised for issue on 26 October 2020

Mr R Jones

Director

Company Registration No. 02369310

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1 Accounting policies

Company information

Paramount Office Interiors Limited is a private company limited by shares incorporated in England and Wales. The registered office is Summers House, Pascal Close, St Mellons, Cardiff, CF3 0LW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the period of the lease
Fixtures and fittings	20% Straight line
Motor vehicles	20% Reducing balance

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020**

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Financial instruments

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

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020**

1 Accounting policies

(Continued)

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability. Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	49	38
	<u> </u>	<u> </u>

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020**

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2019	397,875	282,878	680,753
Additions	-	19,135	19,135
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2020	397,875	302,013	699,888
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 July 2019	283,125	178,112	461,237
Depreciation charged in the year	25,571	39,397	64,968
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2020	308,696	217,509	526,205
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 30 June 2020	89,179	84,504	173,683
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2019	114,750	104,766	219,516
	<u> </u>	<u> </u>	<u> </u>

4 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	340,419	-
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in group undertaking £
Cost or valuation	
At 1 July 2019	-
Additions	340,419
	<u> </u>
At 30 June 2020	340,419
	<u> </u>
Carrying amount	
At 30 June 2020	340,419
	<u> </u>
At 30 June 2019	-
	<u> </u>

On 8 October 2019 Paramount Office Interiors Limited acquired 75 ordinary shares in S. Jones & Sons (Electrical Contractors) Limited for an initial consideration of £272,674 and deferred consideration of £67,745.

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020**

5 Subsidiaries

Details of the company's subsidiaries at 30 June 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direc
S. Jones & Sons (Electrical Contractors) Limited	Summers House, Pascal Close, St Mellons, Cardiff, CF3 0LW	Ordinary	75.00 [†]

6 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	3,252,099	2,953,161
Amounts owed by group undertakings	1,201,840	1,144,054
Other debtors	728,163	272,582
	<u>5,182,102</u>	<u>4,369,797</u>

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	125,000	1,232,064
Trade creditors	704,649	361,986
Amounts owed to group undertakings	539,090	-
Taxation and social security	800,044	203,893
Other creditors	3,799,361	2,247,318
	<u>5,968,144</u>	<u>4,045,261</u>

Included in Other creditors above are obligations under finance leases totalling £7,335 (2019: £7,335) secured by a fixed charge over the assets to which they relate.

8 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	125,000	250,000
Other creditors	43,230	50,565
	<u>168,230</u>	<u>300,565</u>

Included in Other creditors above are obligations under finance leases totalling £43,230 (2019: £50,565) secured by a fixed charge over the assets to which they relate.

PARAMOUNT OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020**

10 Parent company

Velar Projects Limited is the ultimate parent company of Paramount Office Interiors Limited by virtue of its 100% shareholding. Velar Projects Limited's registered office is Summers House, Pascal Close, St Mellons, Cardiff, CF3 0LW.

