

Paul Leighton Limited

Report and Unaudited Accounts

31 March 2017

Paul Leighton Limited
Report and accounts
Contents

	Page
Company information	1
Director's report	1
Chartered Accountants' report	2
Profit and loss account	2
Balance sheet	3
Statement of changes in equity	4
Notes to the accounts	5

Paul Leighton Limited

Company Information

Director

P J Leighton

Accountants

F Pittock & Co

Tremlett Villa

London Road

Pitsea

Basildon

Essex. SS13 3DB

Registered office

41 Tivoli Road

Cheltenham

Gloucestershire

GL50 2TD

Registered number

05072950

Paul Leighton Limited

Registered number:

05072950

Director's Report

The director presents his report and accounts for the year ended 31 March 2017.

Principal activities

The company's principal activity during the year continued to be the provision of computer services.

Directors

The following persons served as directors during the year:

P J Leighton

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 15 November 2017 and signed by its order.

Mrs L L Leighton

Secretary

Paul Leighton Limited
Profit and Loss Account
for the year ended 31 March 2017

	2017	2016
	£	£
Turnover	146,170	141,291
Administrative expenses	(29,855)	(30,709)
Operating profit	<u>116,315</u>	<u>110,582</u>
Interest receivable	156	213
Profit before taxation	<u>116,471</u>	<u>110,795</u>
Tax on profit	(23,062)	(22,269)
Profit for the financial year	<u>93,409</u>	<u>88,526</u>

Paul Leighton Limited**Registered number:** 05072950**Balance Sheet****as at 31 March 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	3	2,810	1,648
Current assets			
Debtors	4	13,954	16,104
Cash at bank and in hand		141,806	138,146
		<u>155,760</u>	<u>154,250</u>
Creditors: amounts falling due within one year	5	(83,450)	(39,901)
Net current assets		<u>72,310</u>	<u>114,349</u>
Net assets		<u>75,120</u>	<u>115,997</u>
Capital and reserves			
Called up share capital		42	42
Profit and loss account		75,078	115,955
Shareholders' funds		<u>75,120</u>	<u>115,997</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P J Leighton

Director

Approved by the board on 15 November 2017

Paul Leighton Limited
Statement of Changes in Equity
for the year ended 31 March 2017

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2015	12	-	-	127,429	127,441
Profit for the financial year				88,526	88,526
Dividends				(100,000)	(100,000)
Shares issued	30	-			30
At 31 March 2016	<u>42</u>	<u>-</u>	<u>-</u>	<u>115,955</u>	<u>115,997</u>
At 1 April 2016	42	-	-	115,955	115,997
Profit for the financial year				93,409	93,409
Dividends				(134,286)	(134,286)
At 31 March 2017	<u>42</u>	<u>-</u>	<u>-</u>	<u>75,078</u>	<u>75,120</u>

Paul Leighton Limited
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	25% on reducing balance
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees	2017 Number	2016 Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	11,387
Additions	2,099
At 31 March 2017	<u>13,486</u>
Depreciation	
At 1 April 2016	9,739
Charge for the year	937
At 31 March 2017	<u>10,676</u>
Net book value	
At 31 March 2017	<u>2,810</u>
At 31 March 2016	1,648

4 Debtors	2017 £	2016 £
Trade debtors	<u>13,954</u>	<u>16,104</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Taxation and social security costs	23,062	22,269
Other creditors	60,388	17,632
	<u>83,450</u>	<u>39,901</u>

6 Controlling party

The company was under the control of Mr P J Leighton throughout the current and previous year. Mr P J Leighton is the managing director and majority shareholder.

7 Other information

Paul Leighton Limited is a private company limited by shares and incorporated in England. Its registered office is:

41 Tivoli Road
Cheltenham
Gloucestershire
GL50 2TD