

**PAUL SILVA ALLEN LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Paul Silva Allen Ltd
Financial Statements
For The Year Ended 31 March 2021

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Paul Silva Allen Ltd
Balance Sheet
As at 31 March 2021

Registered number: 07996102

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		753		563
			753		563
CURRENT ASSETS					
Debtors	5	8,184		3,431	
Cash at bank and in hand		27,846		24,577	
		36,030		28,008	
Creditors: Amounts Falling Due Within One Year	6	(14,322)		(19,068)	
NET CURRENT ASSETS (LIABILITIES)			21,708		8,940
TOTAL ASSETS LESS CURRENT LIABILITIES			22,461		9,503
Creditors: Amounts Falling Due After More Than One Year	7		(19,728)		(9,834)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(143)		(107)
NET ASSETS/(LIABILITIES)			2,590		(438)
CAPITAL AND RESERVES					
Called up share capital	8		11		11
Profit and Loss Account			2,579		(449)
SHAREHOLDERS' FUNDS			2,590		(438)

Paul Silva Allen Ltd
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Paul Allen

Director

9 August 2021

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in Pounds Sterling as this is the functional currency and currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest £.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Plant & Machinery	25% straight line
Computer Equipment	25% straight line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Paul Silva Allen Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Provided during the period

As at 31 March 2021

Net Book Value

As at 31 March 2021

As at 1 April 2020

	Plant & Machinery	Computer Equipment	Total
As at 31 March 2021	2,715	1,172	4,172
As at 1 April 2020	1,876	419	419
Depreciation	2,715	894	3,609
Provided during the period	-	229	229
As at 31 March 2021	2,715	1,123	3,838
Net Book Value	-	753	753
As at 31 March 2021	-	563	563
As at 1 April 2020	-	563	563

Paul Silva Allen Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	8,184	3,431
	<u>8,184</u>	<u>3,431</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Bank loans and overdrafts	-	2,000
Corporation tax	7,700	10,027
Other taxes and social security	1,012	-
VAT	5,610	4,349
Director's loan account	-	2,692
	<u>14,322</u>	<u>19,068</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	19,728	9,834
	<u>19,728</u>	<u>9,834</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	11	11
	<u>11</u>	<u>11</u>

9. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Other	
	2021	2020
	£	£
Within 1 year	3,255	3,255
Between 1 and 5 years	5,966	9,222
	<u>9,221</u>	<u>12,477</u>

10. General Information

Paul Silva Allen Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07996102 . The registered office is 73 Old High Street, Headington, Oxford, OX3 9HT.