

PAPERUN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2017



Goodier, Smith & Watts Limited
Chartered Accountants
Statutory Auditors
Devonshire House
Manor Way
Borehamwood
Herts
WD6 1QQ

PAPERUN LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2017

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PAPERUN LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017

DIRECTORS:

G Brady
D W Osborne
N Atkinson
T G Kelly

SECRETARY:

D W Osborne

REGISTERED OFFICE:

1 East Barnet Road
New Barnet
Hertfordshire
EN4 8RR

REGISTERED NUMBER:

01299881 (England and Wales)

AUDITORS:

Goodier, Smith & Watts Limited
Chartered Accountants
Statutory Auditors
Devonshire House
Manor Way
Borehamwood
Herts
WD6 1QQ

PAPERUN LIMITED (REGISTERED NUMBER: 01299881)

BALANCE SHEET
31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		32,495		41,224
Investments	5		-		100
			<hr/>		<hr/>
			32,495		41,324
CURRENT ASSETS					
Stocks		395,969		372,797	
Debtors	6	742,146		558,755	
Cash at bank and in hand		150,755		148,003	
		<hr/>		<hr/>	
		1,288,870		1,079,555	
CREDITORS					
Amounts falling due within one year	7	1,200,202		992,787	
		<hr/>		<hr/>	
NET CURRENT ASSETS			88,668		86,768
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>		<hr/>
			121,163		128,092
CREDITORS					
Amounts falling due after more than one year	8		6,931		12,476
			<hr/>		<hr/>
NET ASSETS			114,232		115,616
			<hr/> <hr/>		<hr/> <hr/>
CAPITAL AND RESERVES					
Called up share capital			100,000		100,000
Retained earnings			14,232		15,616
			<hr/>		<hr/>
			114,232		115,616
			<hr/> <hr/>		<hr/> <hr/>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 March 2018 and were signed on its behalf by:



G Brady - Director

The notes form part of these financial statements

PAPERUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1. STATUTORY INFORMATION

Paperun Limited is a private company, limited by shares, registered in England and Wales. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 October 2017 are the first financial statements that comply with FRS 102 Section 1A "Small Entities". The date of transition is 1 November 2016. The transition to FRS 102 Section 1A "Small Entities" has resulted in no changes in accounting policies to those used previously.

Turnover

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

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 etc - 25% on reducing balance and 10% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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.

PAPERUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

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 10 (2016 - 10).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 November 2016 and 31 October 2017	190,005
DEPRECIATION	
At 1 November 2016	148,781
Charge for year	8,729
At 31 October 2017	157,510
NET BOOK VALUE	
At 31 October 2017	32,495
At 31 October 2016	41,224

PAPERUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST	
At 1 November 2016 and 31 October 2017	29,130
DEPRECIATION	
At 1 November 2016	7,283
Charge for year	5,461
At 31 October 2017	12,744
NET BOOK VALUE	
At 31 October 2017	16,386
At 31 October 2016	21,847

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 November 2016	100
Disposals	(100)
At 31 October 2017	-
NET BOOK VALUE	
At 31 October 2017	-
At 31 October 2016	100

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	731,275	551,568
Other debtors	10,871	7,187
	<u>742,146</u>	<u>558,755</u>

PAPERUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
	£	£
Hire purchase contracts	5,545	5,545
Trade creditors	530,698	564,561
Amounts owed to group undertakings	476,075	195,141
Taxation and social security	35,988	48,800
Other creditors	151,896	178,740
	<u>1,200,202</u>	<u>992,787</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2017	2016
	£	£
Hire purchase contracts	<u>6,931</u>	<u>12,476</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	12,476	18,021
Owed to group undertakings	195,502	195,141
	<u>207,978</u>	<u>213,162</u>

Hsbc Invoice Finance (UK) Ltd holds a fixed and floating charge over the company for all debts due.

The parent company, Palace Holdings Limited, holds a debenture over the company for all debts due.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

David Mead ACA (Senior Statutory Auditor)
for and on behalf of Goodier, Smith & Watts Limited

11. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

12. ULTIMATE PARENT COMPANY

The ultimate controlling party of this company is Palace Holdings Limited which is incorporated in the United Kingdom. The registered office is 1 East Barnet Road, New Barnet, Hertfordshire, EN4 8RR