

PAPERUN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2018

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



PAPERUN LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

PAPERUN LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018

DIRECTORS:

G Brady
D W Osborne
N Atkinson

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		25,788		32,495
CURRENT ASSETS					
Stocks		463,651		395,969	
Debtors	5	627,589		742,146	
Cash at bank and in hand		151,868		150,755	
		<u>1,243,108</u>		<u>1,288,870</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,149,185</u>		<u>1,200,202</u>	
NET CURRENT ASSETS			<u>93,923</u>		<u>88,668</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			119,711		121,163
CREDITORS					
Amounts falling due after more than one year	7		<u>1,386</u>		<u>6,931</u>
NET ASSETS			<u><u>118,325</u></u>		<u><u>114,232</u></u>
CAPITAL AND RESERVES					
Called up share capital			100,000		100,000
Retained earnings			<u>18,325</u>		<u>14,232</u>
			<u><u>118,325</u></u>		<u><u>114,232</u></u>

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 13 March 2019 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 2018**

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 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.

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.

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.

PAPERUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

2. **ACCOUNTING POLICIES - continued**

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 9 (2017 - 10).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 November 2017 and 31 October 2018	190,005
DEPRECIATION	
At 1 November 2017	157,510
Charge for year	6,707
At 31 October 2018	164,217
NET BOOK VALUE	
At 31 October 2018	25,788
At 31 October 2017	32,495

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

	Plant and machinery etc £
COST	
At 1 November 2017 and 31 October 2018	29,130
DEPRECIATION	
At 1 November 2017	12,744
Charge for year	4,097
At 31 October 2018	16,841
NET BOOK VALUE	
At 31 October 2018	12,289
At 31 October 2017	16,386

PAPERUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	600,021	731,275
Other debtors	27,568	10,871
	<u>627,589</u>	<u>742,146</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	5,545	5,545
Trade creditors	529,490	530,698
Amounts owed to group undertakings	408,020	476,075
Taxation and social security	13,670	35,988
Other creditors	192,460	151,896
	<u>1,149,185</u>	<u>1,200,202</u>

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

	2018	2017
	£	£
Hire purchase contracts	<u>1,386</u>	<u>6,931</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	6,931	12,476
Owed to group undertakings	408,020	195,502
	<u>414,951</u>	<u>207,978</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.

9. 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

10. 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.

PAPERUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

11. **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