

PALADIN PROJECTS LIMITED

Company Registration No. 3467895

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

AMENDING



PALADIN PROJECTS LIMITED

Company Registration No. 3467895

REPORT OF THE DIRECTORS

1. The principal activity of the company in the year under review was the letting of residential property.

2. The following Directors have held office since 1st April 2018

H K McGrath

A J McGrath

N H McGrath

J R Kidson

T D McGrath

3. These accounts have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

4. The company is a close company as defined by the Income and Corporation Taxes Act 1988.

By order of the Board



Adrian J McGrath

Director / Secretary

24th August 2019

Paladin Projects Limited
Profit & Loss Account
For the year ended 31st March 2019

	Notes	31-Mar-19	31-Mar-18
Turnover	2	£ 169,258	£ 168,214
Cost of sales		<u>£ -</u>	<u>£ -</u>
Gross profit		£ 169,258	£ 168,214
Distribution Costs			
Repair costs		£ -	£ -
Administrative expenses		<u>£ 82,844</u>	<u>£ 69,046</u>
Operating Profit or Loss		£ 86,414	£ 99,168
Income from Investment		<u>£ 358</u>	<u>£ 254</u>
Profit or Loss on Ordinary activities before taxation		£ 86,772	£ 99,422
Tax on Profit or Loss on Ordinary activities		<u>£ 16,770</u>	<u>£ 19,205</u>
Profit or Loss for the financial year		<u><u>£ 70,002</u></u>	<u><u>£ 80,217</u></u>

Paladin Projects Limited
Balance Sheet at 31st March 2019

	<u>Note</u>		31-Mar-19		31-Mar-18
FIXED ASSETS					
Leasehold Property	3	£1,400,000			£1,400,000
Fixtures & Fittings		£13,410			£14,900
			<u>£1,413,410</u>		<u>£1,414,900</u>
CURRENT ASSETS					
Debtors		£32,693			£25,037
Cash & Bank Accounts		£169,269			£185,431
		<u>£201,962</u>			<u>£210,467</u>
CURRENT LIABILITIES					
Deposits	4	£21,355			£22,920
Tax Provision		£16,770			£19,205
Trade Creditors		£12,413			£8,411
		<u>£50,538</u>			<u>£50,536</u>
NET CURRENT ASSETS					
Deferred Tax			£151,424		£159,932
			-£235,250		-£235,250
NET ASSETS			<u><u>£1,329,584</u></u>		<u><u>£1,339,582</u></u>
CAPITAL AND RESERVES					
Called up share capital		£1,800			£1,800
Fair Value Reserve	5	£941,000			£941,000
Profit & Loss Account	5	£386,784	£1,329,584		£396,782
			<u><u>£1,329,584</u></u>		<u><u>£1,339,582</u></u>

For the year ending 31/03/2019 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts..

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

APPROVED by the Board on

24/08/2019



DIRECTOR / SECRETARY:..... A J McGrath

Paladin Projects Limited

**NOTES TO THE ACCOUNTS
For the year ended 31st March 2019**

1. The accounts have been prepared under the historical cost convention.
The company has taken advantage of the exemption in FRS1 (cashflow statements) from the requirement to prepare a cashflow as it is a small company.

2. Turnover comprises rent received .
In the opinion of the Directors the company's activities fall into one class of business.

3. Fixed assets / Investment property

The investment property was previously accounted for under SSAP 19, Accounting for Investment Properties, which required gains and losses on the property's open market value to be taken to a revalue reserve in equity.
The property is now being measured at fair value under FRS 102 and fair value gains and losses are reported in profit or loss as a non-distributable Fair Value Reserve. FRS 102 also requires deferred tax to be accounted for on assets which are subject to revaluation. Consequently, deferred tax of £235,250 was recognised at 31st March 2016 to reflect the provisions of FRS 102.

	Leasehold Property	Fixtures & Fittings	Total
Cost or Valuation			
At 1st April 2018	£1,400,000	£53,172	£1,453,172
Additions at cost	£0	£0	£0
Revaluation Surplus	£0		£0
At 31st March 2019	£1,400,000	£53,172	£1,453,172
Depreciation			
At 1st April 2018	£0	£38,272	£38,272
Charge for year	£0	£1,490	£1,490
At 31st March 2019	£0	£39,762	£39,762
Net Book Value			
At 31st March 2019 (cost)	£242,876	£13,410	£256,286
At 31st March 2019 (Valuation)	£1,400,000	£13,410	£1,413,410

Depreciation of Fixtures & Fittings calculated at 10% on reducing balance.

4. Tenant's Security Deposits refundable on expiry of Tenancies.

5. Fair Value Reserve and Profit & Loss Account.

	Profit & Loss Account	Fair Value Reserve
As at 31st March 2018 prior to FRS102 adjustment	£396,782	£1,176,250
Deferred tax on investment property		£235,250
As at 1st April 2018	£396,782	£941,000
Prior year adjustment	£0	
Profit for year	£70,002	
Prior year adjustment	£0	
Dividends	£80,000	
Revaluation		£0
As at 31st March 2019	£386,784	£941,000

The properties to which the Fair Value reserve relates were valued on 31st June 2007 by the Director after taking professional advice.