

**PALADIN PROJECTS LIMITED**

**Company Registration No. 3467895**

**ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

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28/09/2018

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COMPANIES HOUSE

**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 1<sup>st</sup> April 2017

H K McGrath

A J McGrath

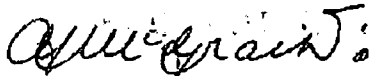
N H McGrath

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  
21st July 2018

**Paladin Projects Limited**  
**Profit & Loss Account**  
**For the year ended 31st March 2018**

	Notes	31-Mar-18		31-Mar-17	
Turnover	2	£	168,214	£	160,662
Cost of sales		£	-	£	-
Gross profit		£	168,214	£	160,662
Distribution Costs					
Repair costs		£	-	£	-
Administrative expenses		£	69,046	£	101,719
Operating Profit or Loss		£	99,168	£	58,943
Income from Investment		£	254	£	91
Profit or Loss on Ordinary activities before taxation		£	99,422	£	59,034
Tax on Profit or Loss on Ordinary activities		£	19,205	£	12,175
Profit or Loss for the financial year		£	80,218	£	46,859

**Paladin Projects Limited**  
**Balance Sheet at 31st March 2018**

	<u>Note</u>		31-Mar-18	31-Mar-17
<b>FIXED ASSETS</b>				
Intangible Assets			£0	£0
<b>Tangible Assets</b>				
Leasehold Property	3	£1,400,000		£1,400,000
Fixtures & Fittings		£14,900		£16,555
			£1,414,900	£1,416,555
<b>CURRENT ASSETS</b>				
Debtors		£25,037		£3,513
Cash & Bank Accounts		£185,431		£143,214
			£210,467	£146,727
<b>CURRENT LIABILITIES</b>				
Deposits	4	£22,920		£24,480
Tax Provision		£19,205		£12,175
Trade Creditors		£8,411		£15,285
			£50,536	£51,940
<b>NET CURRENT ASSETS</b>				
			£159,932	£94,787
Deferred Tax			-£235,250	-£235,250
<b>NET ASSETS</b>			<b>£1,339,582</b>	<b>£1,276,092</b>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		£1,800		£2
Fair Value Reserve	5	£941,000		£941,000
Profit & Loss Account	5	£396,782	£1,339,582	£335,089
			£1,339,582	£1,276,092

For the year ending 31/03/2018 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 21st July 2018



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

**Paladin Projects Limited**  
**NOTES TO THE ACCOUNTS**  
**For the year ended 31st March 2018**

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
<b>Cost or Valuation</b>			
At 1st April 2017	£1,400,000	£53,172	£1,453,172
Additions at cost	£0	£0	£0
Revaluation Surplus	£0		£0
At 31st March 2018	£1,400,000	£53,172	£1,453,172
	£1,400,000	£53,172	£1,453,172
<b>Depreciation</b>			
At 1st April 2017	£0	£36,617	£36,617
Charge for year	£0	£1,655	£1,655
At 31st March 2018	£0	£38,272	£38,272
<b>Net Book Value</b>			
At 31st March 2018 (cost)	£242,876	£14,899	£257,775
At 31st March 2018 (Valuation)	£1,400,000	£14,899	£1,414,899
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 1st April 2017	£335,089	£941,000
Prior year adjustment	-£26	
Profit for year	£80,218	
Dividends	£18,500	
Revaluation		£0
As at 31st March 2018	£396,781	£941,000

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