

Company Registration No. 03796494 (England and Wales)

PARYS TECHNOGRAFX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

PARYS TECHNOGRAFX LIMITED

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PARYS TECHNOGRAFX LIMITED

BALANCE SHEET

AS AT 24 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		226,348		226,528
Current assets					
Debtors	4	823		774	
Cash at bank and in hand		6,226		2,983	
		<u>7,049</u>		<u>3,757</u>	
Creditors: amounts falling due within one year	5	<u>(123,295)</u>		<u>(121,557)</u>	
Net current liabilities			(116,246)		(117,800)
Total assets less current liabilities			110,102		108,728
Creditors: amounts falling due after more than one year	6		(108,875)		(108,696)
Net assets			<u>1,227</u>		<u>32</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			1,225		30
Total equity			<u>1,227</u>		<u>32</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 24 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

PARYS TECHNOGRAFX LIMITED

BALANCE SHEET (CONTINUED)

AS AT 24 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 20 September 2019 and are signed on its behalf by:

Stephen Parys
Director

Company Registration No. 03796494

PARYS TECHNOGRAFX LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 24 DECEMBER 2018

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 25 December 2016	2	22	24
Year ended 24 December 2017:			
Profit and total comprehensive income for the year	-	708	708
Dividends	-	(700)	(700)
	<u>2</u>	<u>30</u>	<u>32</u>
Balance at 24 December 2017	2	30	32
Year ended 24 December 2018:			
Profit and total comprehensive income for the year	-	3,795	3,795
Dividends	-	(2,600)	(2,600)
	<u>2</u>	<u>1,225</u>	<u>1,227</u>
Balance at 24 December 2018	<u>2</u>	<u>1,225</u>	<u>1,227</u>

PARYS TECHNOGRAFX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 DECEMBER 2018

1 Accounting policies

Company information

PARYS TECHNOGRAFX LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is 6 Lothian Park, St Asaph, Denbighshire, LL17 0BY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Rental property fixtures & fittings	25% nbv
Fixtures, fittings & equipment	25% nbv
Motor van	25% nbv

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

PARYS TECHNOGRAFX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 DECEMBER 2018

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PARYS TECHNOGRAFX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PARYS TECHNOGRAFX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 DECEMBER 2018

1 Accounting policies

(Continued)

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2)

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 25 December 2017	220,368	67,005	287,373
Additions	-	1,812	1,812
	<u>220,368</u>	<u>68,817</u>	<u>289,185</u>
At 24 December 2018	220,368	68,817	289,185
	<u>220,368</u>	<u>68,817</u>	<u>289,185</u>
Depreciation and impairment			
At 25 December 2017	-	60,845	60,845
Depreciation charged in the year	-	1,992	1,992
	<u>-</u>	<u>62,837</u>	<u>62,837</u>
At 24 December 2018	-	62,837	62,837
	<u>-</u>	<u>62,837</u>	<u>62,837</u>
Carrying amount			
At 24 December 2018	220,368	5,980	226,348
	<u>220,368</u>	<u>5,980</u>	<u>226,348</u>
At 24 December 2017	220,368	6,160	226,528
	<u>220,368</u>	<u>6,160</u>	<u>226,528</u>

PARYS TECHNOGRAFX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 DECEMBER 2018

4 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	800	752
Other debtors	23	22
	<u>823</u>	<u>774</u>
	<u><u>823</u></u>	<u><u>774</u></u>
 5 Creditors: amounts falling due within one year	 2018	 2017
	£	£
Trade creditors	3,067	3,418
Other creditors	120,228	118,139
	<u>123,295</u>	<u>121,557</u>
	<u><u>123,295</u></u>	<u><u>121,557</u></u>
 6 Creditors: amounts falling due after more than one year	 2018	 2017
	£	£
Bank loans and overdrafts	107,562	107,541
Other creditors	1,313	1,155
	<u>108,875</u>	<u>108,696</u>
	<u><u>108,875</u></u>	<u><u>108,696</u></u>
 7 Called up share capital	 2018	 2017
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>
 8 Directors' transactions		
Dividends totalling £2,600 (2017 - £700) were paid in the year in respect of shares held by the company's directors.		

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.