

COMPANY REGISTRATION NUMBER: 07088855

Personal Paper Limited
Unaudited financial statements
31 March 2023

Personal Paper Limited
Statement of financial position
31 March 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5		1,450		1,450
Tangible assets	6		7,893		3,394
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			9,343		4,844
Current assets					
Debtors	7	286,106		283,987	
Cash at bank and in hand		12,547		5,967	
		-----		-----	
		298,653		289,954	
Creditors: Amounts falling due within one year	8	(111,904)		(112,756)	
		-----		-----	
Net current assets			186,749		177,198
			-----		-----
Total assets less current liabilities			196,092		182,042
Provisions					
Taxation including deferred tax			(2,336)		(920)
			-----		-----
Net assets			193,756		181,122
			-----		-----
Capital and reserves					
Called up share capital			100		100
Profit and loss account			193,656		181,022
			-----		-----
Shareholders funds			193,756		181,122
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Personal Paper Limited

Statement of financial position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 30 November 2023 , and are signed on behalf of the board by:

H Guan

Director

Company registration number: 07088855

Personal Paper Limited

Notes to the financial statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor Suite, 2 Hillside Business Park, Bury St Edmunds, Suffolk, IP32 7EA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Computer equipment	-	33% straight line

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of employees during the year was 4 (2022: 4).

5. Intangible assets

	Website £
Cost	
At 1 April 2022 and 31 March 2023	1,450

Amortisation	
At 1 April 2022 and 31 March 2023	—

Carrying amount	
At 31 March 2023	1,450

At 31 March 2022	1,450

6. Tangible assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2022	7,299	4,676	11,975
Additions	6,109	396	6,505
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At 31 March 2023	13,408	5,072	18,480
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Depreciation			
At 1 April 2022	4,055	4,526	8,581
Charge for the year	1,899	107	2,006
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At 31 March 2023	5,954	4,633	10,587
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Carrying amount			
At 31 March 2023	7,454	439	7,893
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At 31 March 2022	3,244	150	3,394
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7. Debtors

	2023 £	2022 £
Trade debtors	81,908	73,782
Amounts owed by group undertakings	202,396	209,639
Director's loan account	1,802	—
Other debtors	—	566
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	286,106	283,987
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8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	94,068	82,545
Social security and other taxes	16,271	10,057
Other creditors	1,565	20,154
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	111,904	112,756
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9. Director's advances, credits and guarantees

Included in debtors is an interest free directors loan account totalling £1,802 (2022: £Nil). The maximum overdrawn balance during the year was £2,489.

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.