

Financial Statements
for the Period 1 May 2018 to 29 April 2019
for
Paignton Limited

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for the Period 1 May 2018 to 29 April 2019**

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Paignton Limited
Company Information
for the Period 1 May 2018 to 29 April 2019

DIRECTORS:

D Wright
S A Wright

REGISTERED OFFICE:

140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

REGISTERED NUMBER:

07636451 (England and Wales)

ACCOUNTANTS:

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Paignton Limited (Registered number: 07636451)

**Balance Sheet
29 April 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		128,141		162,596
Investments	5		<u>102</u>		<u>102</u>
			128,243		162,698
CURRENT ASSETS					
Stocks	6	31,008		28,016	
Debtors	7	2,809,643		2,601,314	
Cash at bank and in hand		<u>13,938</u>		<u>10,669</u>	
		2,854,589		2,639,999	
CREDITORS					
Amounts falling due within one year	8	<u>1,276,675</u>		<u>1,265,040</u>	
NET CURRENT ASSETS			<u>1,577,914</u>		<u>1,374,959</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,706,157		1,537,657
CREDITORS					
Amounts falling due after more than one year	9		(26,699)		(35,485)
PROVISIONS FOR LIABILITIES	13		<u>(17,953)</u>		<u>-</u>
NET ASSETS			<u>1,661,505</u>		<u>1,502,172</u>
CAPITAL AND RESERVES					
Called up share capital	14		100		100
Retained earnings			<u>1,661,405</u>		<u>1,502,072</u>
SHAREHOLDERS' FUNDS			<u>1,661,505</u>		<u>1,502,172</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 April 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 April 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
29 April 2019

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2020 and were signed on its behalf by:

S A Wright - Director

**Notes to the Financial Statements
for the Period 1 May 2018 to 29 April 2019**

1. STATUTORY INFORMATION

Paignton 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.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income recognition

Income is recognised when a contract for the sale of goods is determined as unconditional.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment & fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks have been valued at the lower of cost and estimated selling price less costs to sell.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Notes to the Financial Statements - continued
for the Period 1 May 2018 to 29 April 2019

2. **ACCOUNTING POLICIES - continued**

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 period 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.

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 period was 54 (2018 - 49) .

4. **TANGIBLE FIXED ASSETS**

	Equipment & fittings £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 May 2018	421,412	11,720	11,898	445,030
Additions	9,494	-	1,458	10,952
At 29 April 2019	430,906	11,720	13,356	455,982
DEPRECIATION				
At 1 May 2018	261,552	9,278	11,604	282,434
Charge for period	42,511	2,442	454	45,407
At 29 April 2019	304,063	11,720	12,058	327,841
NET BOOK VALUE				
At 29 April 2019	126,843	-	1,298	128,141
At 30 April 2018	159,860	2,442	294	162,596

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 May 2018 and 29 April 2019	102
NET BOOK VALUE	
At 29 April 2019	102
At 30 April 2018	102

Notes to the Financial Statements - continued
for the Period 1 May 2018 to 29 April 2019

6.	STOCKS		
		2019	2018
		£	£
	Stocks	<u>31,008</u>	<u>28,016</u>
7.	DEBTORS		
		2019	2018
		£	£
	Amounts falling due within one year:		
	Amounts owed by group undertakings	770,988	541,020
	Other debtors	91,760	93,787
	Prepayments and accrued income	<u>413,096</u>	<u>223,507</u>
		<u>1,275,844</u>	<u>858,314</u>
	Amounts falling due after more than one year:		
	Amounts owed by group undertakings	<u>1,533,799</u>	<u>1,743,000</u>
	Aggregate amounts	<u>2,809,643</u>	<u>2,601,314</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2019	2018
		£	£
	Bank loans and overdrafts (see note 10)	34,276	24,710
	Other loans (see note 10)	544,764	229,663
	Trade creditors	195,378	184,088
	Taxation and social security	82,327	97,363
	VAT	220,593	178,933
	Other creditors	26,158	49,019
	Directors' current accounts	169,229	362,129
	Accruals and deferred income	<u>3,950</u>	<u>139,135</u>
		<u>1,276,675</u>	<u>1,265,040</u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2019	2018
		£	£
	Other loans (see note 10)	<u>26,699</u>	<u>35,485</u>
10.	LOANS		
	An analysis of the maturity of loans is given below:		
		2019	2018
		£	£
	Amounts falling due within one year or on demand:		
	Bank overdrafts	34,276	24,710
	Other loans	<u>544,764</u>	<u>229,663</u>
		<u>579,040</u>	<u>254,373</u>

Notes to the Financial Statements - continued
for the Period 1 May 2018 to 29 April 2019

10. **LOANS - continued**

	2019 £	2018 £
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>9,986</u>	<u>11,185</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>16,713</u>	<u>24,300</u>

11. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	235,000	235,000
Between one and five years	<u>522,917</u>	<u>757,917</u>
	<u>757,917</u>	<u>992,917</u>

12. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019 £	2018 £
Other loans	<u>-</u>	<u>171,902</u>

Other loans are secured with a fixed and floating charge over all property and assets of the company.

13. **PROVISIONS FOR LIABILITIES**

	2019 £	2018 £
Deferred tax	<u>17,953</u>	<u>-</u>
		Deferred tax
		£
Accelerated capital allowances		<u>17,953</u>
Balance at 29 April 2019		<u>17,953</u>

14. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
30	A Ordinary	£1	30	30
30	B Ordinary	£1	30	30
20	C Ordinary	£1	20	20
20	D Ordinary	£1	<u>20</u>	<u>20</u>
			<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Period 1 May 2018 to 29 April 2019

15. **RELATED PARTY DISCLOSURES**

	2019 £	2018 £
Amounts due from related undertakings	<u>91,760</u>	<u>91,760</u>
Amounts due to directors	<u>169,229</u>	<u>362,129</u>
No interest has been charged.		

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