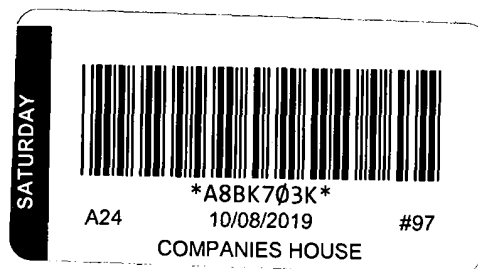


COMPANY REGISTRATION NUMBER: 00556225

REGISTRAR OF
COMPANIES

Paddington Motor Springs Limited
Filleted Unaudited Financial Statements
31 December 2018



BURGESS HODGSON LLP

Chartered accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Paddington Motor Springs Limited

Financial Statements

Year ended 31 December 2018

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Paddington Motor Springs Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	247,904	261,045
Current assets			
Stocks		17,595	16,990
Debtors	6	58,968	63,030
Cash at bank and in hand		61,310	135,132
		<u>137,873</u>	<u>215,152</u>
Creditors: amounts falling due within one year	7	<u>105,004</u>	<u>132,369</u>
Net current assets		<u>32,869</u>	<u>82,783</u>
Total assets less current liabilities		<u>280,773</u>	<u>343,828</u>
Net assets		<u>280,773</u>	<u>343,828</u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		<u>278,773</u>	<u>341,828</u>
Shareholders funds		<u>280,773</u>	<u>343,828</u>

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

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

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Paddington Motor Springs Limited

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 05/08/19, and are signed on behalf of the board by:



J J Mullen
Director

Company registration number: 00556225

Paddington Motor Springs Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 46, Stadium Business Centre, North End Road, Wembley, Middlesex, HA9 0AG.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Paddington Motor Springs Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

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:

Land and buildings	-	2% straight line
Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance

Within land and buildings is a land element which is not being depreciated.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Short term debtors and creditors are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 11).

Paddington Motor Springs Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2018

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2018	378,450	94,311	11,494	22,680	506,935
Additions	—	874	—	—	874
Disposals	—	—	—	(13,250)	(13,250)
At 31 December 2018	<u>378,450</u>	<u>95,185</u>	<u>11,494</u>	<u>9,430</u>	<u>494,559</u>
Depreciation					
At 1 January 2018	136,242	83,539	10,119	15,990	245,890
Charge for the year	6,569	2,200	274	574	9,617
Disposals	—	—	—	(8,852)	(8,852)
At 31 December 2018	<u>142,811</u>	<u>85,739</u>	<u>10,393</u>	<u>7,712</u>	<u>246,655</u>
Carrying amount					
At 31 December 2018	<u>235,639</u>	<u>9,446</u>	<u>1,101</u>	<u>1,718</u>	<u>247,904</u>
At 31 December 2017	<u>242,208</u>	<u>10,772</u>	<u>1,375</u>	<u>6,690</u>	<u>261,045</u>

Within land and buildings is a land element of £50,000 which is not being depreciated.

6. Debtors

	2018 £	2017 £
Trade debtors	46,796	50,062
Other debtors	12,172	12,968
	<u>58,968</u>	<u>63,030</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	49,132	67,051
Corporation tax	4,668	12,370
Social security and other taxes	25,611	21,331
Other creditors	25,593	31,617
	<u>105,004</u>	<u>132,369</u>

8. Related party transactions

At the year end the company owed the directors £4,196 (2017: £11,538).