

COMPANY REGISTRATION NUMBER: 00556225

Paddington Motor Springs Limited
Filleted Unaudited Financial Statements
31 December 2021

Paddington Motor Springs Limited

Financial Statements

Year ended 31 December 2021

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Paddington Motor Springs Limited

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	223,031	231,438
Current assets			
Stocks		25,530	21,480
Debtors	6	59,065	58,728
Cash at bank and in hand		70,062	84,643
		-----	-----
		154,657	164,851
Creditors: amounts falling due within one year	7	144,580	161,729
		-----	-----
Net current assets		10,077	3,122
		-----	-----
Total assets less current liabilities		233,108	234,560
		-----	-----
Net assets		233,108	234,560
		-----	-----
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		231,108	232,560
		-----	-----
Shareholders funds		233,108	234,560
		-----	-----

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 December 2021 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 .

Paddington Motor Springs Limited

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 11 November 2022
, and are signed on behalf of the board by:

J J Mullen

D D Neil

Director

Director

Company registration number: 00556225

Paddington Motor Springs Limited

Notes to the Financial Statements

Year ended 31 December 2021

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, England, 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 and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

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.

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.

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.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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.

Government grants

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2021 and 31 December 2021	378,450	96,191	11,993	9,430	496,064
Depreciation					
At 1 January 2021	155,949	89,403	10,809	8,465	264,626
Charge for the year	6,569	1,359	237	242	8,407
At 31 December 2021	162,518	90,762	11,046	8,707	273,033
Carrying amount					
At 31 December 2021	215,932	5,429	947	723	223,031
At 31 December 2020	222,501	6,788	1,184	965	231,438

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

6. Debtors

	2021 £	2020 £
Trade debtors	55,802	53,574
Other debtors	3,263	5,154
	59,065	58,728

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	68,484	56,273
Corporation tax	14,330	24,534
Social security and other taxes	24,953	44,063
Other creditors	36,813	36,859
	-----	-----
	144,580	161,729
	-----	-----

8. Directors' advances, credits and guarantees

At the year end a director was owed £3,477 by the company (2020: £291 Dr). During the year advances of £100,353 were made to the director and repayments of £104,121 were made by the director. No interest was charged on the loan. At the year end a director was owed £3,477 by the company (2020: £291 Dr). During the year advances of £99,855 were made to the director and repayments of £103,498 were made by the director. No interest was charged on the loan.

9. Related party transactions

At the year end the company owed a director £8,853 (2020: £19,713).

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.