

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
PARADISE VILLAS LIMITED

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for the year ended 31 March 2017

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PARADISE VILLAS LIMITED

Company Information
for the year ended 31 March 2017

Directors:	Ms E J Brown J R Summers
Secretary:	Mrs E L Summers
Registered office:	3b Upper Gardner Street Brighton East Sussex BN1 4AN
Registered number:	02426224
Accountants:	Haines Watts Chartered Accountants Northside House 69 Tweedy Road Bromley Kent BR1 3WA

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Paradise Villas Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Paradise Villas Limited for the year ended 31 March 2017 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Paradise Villas Limited, as a body, in accordance with the terms of our engagement letter dated 12 July 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Paradise Villas Limited and state those matters that we have agreed to state to the Board of Directors of Paradise Villas Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Paradise Villas Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Paradise Villas Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Paradise Villas Limited. You consider that Paradise Villas Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Paradise Villas Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
Chartered Accountants
Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

19 December 2017

Balance Sheet
31 March 2017

	Notes	2017 £	2016 £
Current assets			
Cash at bank		103	98
Creditors			
Amounts falling due within one year	4	<u>5,746</u>	<u>4,986</u>
Net current liabilities		<u>(5,643)</u>	<u>(4,888)</u>
Total assets less current liabilities		<u>(5,643)</u>	<u>(4,888)</u>
Capital and reserves			
Called up share capital		85	85
Retained earnings		<u>(5,728)</u>	<u>(4,973)</u>
Shareholders' funds		<u>(5,643)</u>	<u>(4,888)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 19 December 2017 and were signed on its behalf by:

J R Summers - Director

Notes to the Financial Statements
for the year ended 31 March 2017

1. **Statutory information**

Paradise Villas Limited is a private company, limited by shares, registered in Not specified/Other. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed off.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Tangible fixed assets

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

Plant and machinery etc - Straight line over 1 years

3. **Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 April 2016	
and 31 March 2017	<u>755</u>
Depreciation	
At 1 April 2016	
and 31 March 2017	<u>755</u>
Net book value	
At 31 March 2017	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the year ended 31 March 2017

4. **Creditors: amounts falling due within one year**

	2017	2016
	£	£
Other creditors	<u>5,746</u>	<u>4,986</u>

5. **Ultimate controlling party**

The ultimate controlling party is J R Summers.

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.