

Registration number: 03442546



## Pama International Limited

Annual Report and Abridged Financial Statements

for the Year Ended 30 April 2018



Wilds Ltd  
Chartered Accountants and Registered Auditors  
Lancaster House  
70-76 Blackburn Street  
Radcliffe  
Manchester  
M26 2JW

# **Pama International Limited**

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## **Pama International Limited**

### **Company Information**

**Directors** Mr E Farshi  
Mr I Farshi  
Mr K McHugh

**Company secretary** Mr I Farshi

**Registered office** Pama House  
Stockport Road East  
Bredbury  
Stockport  
SK6 2AA

**Auditors** Wilds Ltd  
Chartered Accountants and Registered Auditors  
Lancaster House  
70-76 Blackburn Street  
Radcliffe  
Manchester  
M26 2JW

**Pama International Limited**  
**(Registration number: 03442546)**  
**Abridged Balance Sheet as at 30 April 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	1	1
Tangible assets	5	<u>-</u>	<u>-</u>
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Stocks		192,236	236,689
Debtors		67,097	32,859
Cash at bank and in hand		<u>69,680</u>	<u>145,936</u>
		329,013	415,484
<b>Creditors: Amounts falling due within one year</b>	6	<u>(321,312)</u>	<u>(432,233)</u>
<b>Net current assets/(liabilities)</b>		<u>7,701</u>	<u>(16,749)</u>
<b>Net assets/(liabilities)</b>		<u><u>7,702</u></u>	<u><u>(16,748)</u></u>

**Pama International Limited**  
**(Registration number: 03442546)**  
**Abridged Balance Sheet as at 30 April 2018**

	2018 £	2017 £
<b>Capital and reserves</b>		
Called up share capital	16	16
Share premium reserve	314,986	314,986
Profit and loss account	<u>(307,300)</u>	<u>(331,750)</u>
Total equity	<u><u>7,702</u></u>	<u><u>(16,748)</u></u>


These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 18 January 2019 and signed on its behalf by:

.....  
Mr K McHugh  
Director



## **Pama International Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 30 April 2018**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Pama House  
Stockport Road East  
Bredbury  
Stockport  
SK6 2AA

These financial statements were authorised for issue by the Board on 18 January 2019.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 18 January 2019 was Lyanne-Michelle Higginbottom ACA FCCA, who signed for and on behalf of Wilds Ltd.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the Company's activities.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **Pama International Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 30 April 2018**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% straight line
Fixtures and fittings	25% straight line
Office equipment	25% straight line

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Intangible assets**

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	5 years

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Pama International Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 30 April 2018**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



## Pama International Limited

### Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 85 (2017 - 97).

#### 4 Intangible assets

	Total £
<b>Cost or valuation</b>	
At 1 May 2017	46,231
At 30 April 2018	46,231
<b>Amortisation</b>	
At 1 May 2017	46,230
At 30 April 2018	46,230
<b>Carrying amount</b>	
At 30 April 2018	1
At 30 April 2017	1

#### 5 Tangible assets

	Total £
<b>Cost or valuation</b>	
At 1 May 2017	310,631
Disposals	(35,749)
At 30 April 2018	274,882
<b>Depreciation</b>	
At 1 May 2017	310,631
Eliminated on disposal	(35,749)
At 30 April 2018	274,882
<b>Carrying amount</b>	
At 30 April 2018	-
At 30 April 2017	-

## **Pama International Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 30 April 2018**

#### **6 Creditors: amounts falling due within one year**

Creditors include bank loans and overdrafts which are secured of £52,079 (2017 - £Nil).

The bank loans and overdrafts are part of a composite company limited multilateral guarantee between Pama & Co Limited, Pama International Limited and Pama Europe Limited. The bank has fixed and floating charges over the companies assets.

#### **7 Parent and ultimate parent undertaking**

The company's immediate parent is Pama & Co Limited, incorporated in United Kingdom.

The most senior parent entity producing publicly available financial statements is Pama & Co Limited.