

**PAPERSTATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Lloyd Richards Ltd

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Paperstation Limited
Unaudited Financial Statements
For The Year Ended 31 December 2017

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Paperstation Limited
Balance Sheet
As at 31 December 2017

Registered number: 04346474

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		217,198		230,243
			<u>217,198</u>		<u>230,243</u>
CURRENT ASSETS					
Stocks		23,450		19,375	
Debtors		192,044		213,347	
Cash at bank and in hand		40,193		76,294	
		<u>255,687</u>		<u>309,016</u>	
Creditors: Amounts Falling Due Within One Year		<u>(227,405)</u>		<u>(227,279)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>28,282</u>		<u>81,737</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>245,480</u>		<u>311,980</u>
Creditors: Amounts Falling Due After More Than One Year			<u>(146,433)</u>		<u>(170,579)</u>
NET ASSETS			<u>99,047</u>		<u>141,401</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Profit and Loss Account			98,047		140,401
SHAREHOLDERS' FUNDS			<u>99,047</u>		<u>141,401</u>

Paperstation Limited
Balance Sheet (continued)
As at 31 December 2017

For the year ending 31 December 2017 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Nigel FORESHEW

Mrs Sally FORESHEW

16/04/2018

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

Paperstation Limited
Notes to the Unaudited Accounts
For The Year Ended 31 December 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	0%
Plant & Machinery	20% straight line
Motor Vehicles	20% straight line
Fixtures & Fittings	20% straight line
Computer Equipment	20% straight line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Paperstation Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2017

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

4. Tangible Assets

	Land & Property				
	Freehold	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2017	186,652	75,082	2,909	19,037	283,680
As at 31 December 2017	186,652	75,082	2,909	19,037	283,680
Depreciation					
As at 1 January 2017	-	34,066	2,909	16,462	53,437
Provided during the period	-	12,386	-	659	13,045
As at 31 December 2017	-	46,452	2,909	17,121	66,482
Net Book Value					
As at 31 December 2017	186,652	28,630	-	1,916	217,198
As at 1 January 2017	186,652	41,016	-	2,575	230,243

Paperstation Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2017

5. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	454	-
Between one and five years	16,108	-
after more than five years	-	31,645
	<u>16,562</u>	<u>31,645</u>
	<u>16,562</u>	<u>31,645</u>

6. Deferred Taxation

	2017	2016
	£	£
Deferred taxation	5,172	-
	<u>-</u>	<u>-</u>
Deferred tax	<u>-</u>	<u>-</u>

The provision for deferred taxation is made up of accelerated capital allowances

7. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.00	1000	1,000	1,000

8. Transactions With and Loans to Directors

Dividends paid to directors

	2017	2016
	£	£
Mr Nigel FORESHEW	12,000	10,800
Mrs Sally FORESHEW	8,000	7,200

9. Ultimate Controlling Party

The company's ultimate controlling party is Nigel ForesheW by virtue of his ownership of 60% of the issued share capital in the company.

10. General Information

Paperstation Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04346474. The registered office is Unit 12 Britannia Way, Enigma Business Park, Malvern, Worcestershire, WR14 1GZ.

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.