

REGISTERED NUMBER: 04481786 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

FOR

PAPER SPACE LIMITED

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for the Year Ended 31 July 2018

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PAPER SPACE LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2018

DIRECTORS:

B Willis
Mrs K R Willis

REGISTERED OFFICE:

Northumberland House
Main Street
Elvington
York
YO41 4AA

REGISTERED NUMBER:

04481786 (England and Wales)

ACCOUNTANTS:

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

BALANCE SHEET

31 July 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	3		355		464
CURRENT ASSETS					
Debtors	4	250,771		286,975	
Cash at bank		<u>404,317</u>		<u>384,929</u>	
		655,088		671,904	
CREDITORS					
Amounts falling due within one year	5	<u>156,475</u>		<u>181,099</u>	
NET CURRENT ASSETS			<u>498,613</u>		<u>490,805</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>498,968</u>		<u>491,269</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>498,966</u>		<u>491,267</u>
SHAREHOLDERS' FUNDS			<u>498,968</u>		<u>491,269</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 July 2018

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 27 March 2019 and were signed on its behalf by:

B Willis - Director

Mrs K R Willis - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2018

1. STATUTORY INFORMATION

Paper Space Limited is a private company limited by shares and incorporated and domiciled in England. It has its registered office and principal place of business at Northumberland House, Main Street, Elvington, York, YO41 4AA.

The principal activity of the company is that of the letting and operating of own or leased real estate.

The presentational currency of the financial statements is Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Having regard to liquidity risk, current market conditions and other factors affecting the company, the use of the going concern basis of accounting is appropriate as, in the opinion of the directors, there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

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 - 20% on cost

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 years and items that are never taxable or deductible. The Company's liability for the 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 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 the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2018

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2017 and 31 July 2018	<u>546</u>
DEPRECIATION	
At 1 August 2017	82
Charge for year	<u>109</u>
At 31 July 2018	<u>191</u>
NET BOOK VALUE	
At 31 July 2018	<u>355</u>
At 31 July 2017	<u>464</u>

4. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	<u>36,250</u>	<u>36,250</u>
Amounts falling due after more than one year:		
Other debtors	<u>214,521</u>	<u>250,725</u>
Aggregate amounts	<u>250,771</u>	<u>286,975</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Taxation and social security	1,832	2,458
Other creditors	<u>154,643</u>	<u>178,641</u>
	<u>156,475</u>	<u>181,099</u>

6. RELATED PARTY TRANSACTIONS

Included within other creditors are amounts due to Mr & Mrs Willis. The amount outstanding as at 31st July 2018 was £152,048 (2017: £176,041) and the maximum balance outstanding during the year was £152,048 (2017: £176,041).

The above loan carries no interest and is repayable on demand.

7. ULTIMATE CONTROLLING PARTY

The company is under the control of its directors, B Willis and Mrs K R Willis, as between them they hold 100% of the issued ordinary share capital.

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.