

COMPANY REGISTRATION NUMBER: 04527314

Paul Longworth Limited
Filleted Unaudited Financial Statements
31 July 2017



HILL ECKERSLEY & CO. LTD

Chartered Accountants
62 Chorley New Road
Bolton
Lancashire
BL1 4BY

Paul Longworth Limited

Financial Statements

Year ended 31 July 2017

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Paul Longworth Limited

Officers and Professional Advisers

Director	Mr J P Longworth
Company secretary	Mrs R Longworth
Registered office	617 Halliwell Road Bolton Lancashire BL1 8BZ
Accountants	Hill Eckersley & Co. Ltd Chartered Accountants 62 Chorley New Road Bolton Lancashire BL1 4BY
Bankers	HSBC Bank plc Hillview Road Bolton Lancashire BL1 8QQ

Paul Longworth Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Paul Longworth Limited

Year ended 31 July 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Paul Longworth Limited for the year ended 31 July 2017, which comprise the statement of financial position 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 at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Paul Longworth Limited in accordance with the terms of our engagement letter dated 17 February 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Paul Longworth Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Paul Longworth Limited and its director for our work or for this report.

It is your duty to ensure that Paul Longworth 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 profit of Paul Longworth Limited. You consider that Paul Longworth 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 Paul Longworth 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.

HILL ECKERSLEY & CO. LTD
Chartered Accountants

62 Chorley New Road
Bolton
Lancashire
BL1 4BY

24 January 2018

Paul Longworth Limited

Statement of Financial Position

31 July 2017

	Note	2017 £	£	2016 £
Current assets				
Debtors	6	13,640		30,223
Cash at bank and in hand		1,000		2,600
		<u>14,640</u>		<u>32,823</u>
Creditors: amounts falling due within one year	7	<u>14,665</u>		<u>32,572</u>
Net current (liabilities)/assets			(25)	251
Total assets less current liabilities			(25)	251
Net (liabilities)/assets			<u>(25)</u>	<u>251</u>
Capital and reserves				
Called up share capital	8		100	100
Profit and loss account			(125)	151
Members (deficit)/funds			<u>(25)</u>	<u>251</u>

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 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 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 24 January 2018, and are signed on behalf of the board by:



Mr J P Longworth
Director

Company registration number: 04527314

The notes on pages 4 to 7 form part of these financial statements.

Paul Longworth Limited

Notes to the Financial Statements

Year ended 31 July 2017

1. General information

Paul Longworth Limited is a private company limited by shares, registered in the United Kingdom number 04527314. Its registered office is 617 Halliwell Road, Bolton, Lancashire, , BL1 8BZ.

The principal activity of the company during the year continued to be that of a project engineer.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

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. 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 for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Paul Longworth Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Equipment	- 15% reducing balance
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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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Paul Longworth Limited

Notes to the Financial Statements (continued)

Year ended 31 July 2017

3. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 August 2016 and 31 July 2017	<u>830</u>	<u>830</u>
Depreciation		
At 1 August 2016 and 31 July 2017	<u>830</u>	<u>830</u>
Carrying amount		
At 31 July 2017	<u>—</u>	<u>—</u>

6. Debtors

	2017 £	2016 £
Trade debtors	<u>13,640</u>	<u>30,223</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	2,639	1,775
Corporation tax	4,021	4,452
Social security and other taxes	94	6,132
Other creditors	<u>7,911</u>	<u>20,213</u>
	<u>14,665</u>	<u>32,572</u>

8. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Paul Longworth Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr J P Longworth	<u>(19,223)</u>	<u>12,542</u>	<u>(6,681)</u>

	2016		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr J P Longworth	<u>(15,411)</u>	<u>(3,812)</u>	<u>(19,223)</u>

10. Related party transactions

The company was under the control of Mr J P Longworth throughout the current and previous year. Mr J P Longworth is the managing director and majority shareholder.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in equity or profit or loss for the year.