

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Paragon Multimedia Limited

Contents of the Financial Statements  
for the Year Ended 31 March 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Paragon Multimedia Limited

Company Information  
for the Year Ended 31 March 2021

**DIRECTOR:**

G B Allen

**REGISTERED OFFICE:**

20 Market Place  
Kingston upon Thames  
Surrey  
KT1 1JP

**REGISTERED NUMBER:**

05024772 (England and Wales)

**ACCOUNTANTS:**

Osbornes Accountants Limited  
20 Market Place  
Kingston  
Surrey  
KT1 1JP

Balance Sheet  
31 March 2021

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,381		1
<b>CURRENT ASSETS</b>					
Stocks		5,000		5,000	
Debtors	5	37,294		116,943	
Cash at bank and in hand		<u>166,002</u>		<u>65,768</u>	
		208,296		187,711	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>158,595</u>		<u>138,508</u>	
<b>NET CURRENT ASSETS</b>			<u>49,701</u>		<u>49,203</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			52,082		49,204
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>19,996</u>		<u>19,991</u>
<b>NET ASSETS</b>			<u>32,086</u>		<u>29,213</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>31,986</u>		<u>29,113</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>32,086</u>		<u>29,213</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 March 2022 and were signed by:

G B Allen - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2021

1. **STATUTORY INFORMATION**

Paragon Multimedia Limited is a private company, limited by shares, registered in England and Wales. 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 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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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 - 33% on cost and 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

2. **ACCOUNTING POLICIES - continued**

**Going concern**

At the time of approving the financial statements and in consideration of the recent events surrounding COVID-19, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion, the Directors have considered the working capital position, the strong financial position and the current and expected trading results of the Company. The Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2020	51,537
Additions	3,571
At 31 March 2021	55,108
<b>DEPRECIATION</b>	
At 1 April 2020	51,536
Charge for year	1,191
At 31 March 2021	52,727
<b>NET BOOK VALUE</b>	
At 31 March 2021	2,381
At 31 March 2020	1

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	7,608	108,862
Other debtors	29,686	8,081
	<u>37,294</u>	<u>116,943</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	-	52,224
Taxation and social security	80,257	62,098
Other creditors	78,338	24,186
	<u>158,595</u>	<u>138,508</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Other creditors	<u>19,996</u>	<u>19,991</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The directors loan account was repaid within 9 months of the year end.



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.