

Company Registration No. 05612652 (England and Wales)

**PADRO LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2019**

**PAGES FOR FILING WITH REGISTRAR**



**PADRO LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	4		51,474		59,195
Tangible assets	5		41,483		56,720
			<u>92,957</u>		<u>115,915</u>
<b>Current assets</b>					
Stocks		147,077		209,435	
Debtors	6	247,098		338,216	
Cash at bank and in hand		6,373		22,291	
		<u>400,548</u>		<u>569,942</u>	
<b>Creditors: amounts falling due within one year</b>	7	(158,184)		(178,892)	
<b>Net current assets</b>			<u>242,364</u>		<u>391,050</u>
<b>Total assets less current liabilities</b>			<u>335,321</u>		<u>506,965</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(178,400)		(213,226)
<b>Provisions for liabilities</b>	9		(2,157)		(9,642)
<b>Net assets</b>			<u>154,764</u>		<u>284,097</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			154,664		283,997
<b>Total equity</b>			<u>154,764</u>		<u>284,097</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**PADRO LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2019**

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The financial statements were approved by the board of directors and authorised for issue on 11/12/19 and are signed on its behalf by:

  
.....  
G A McHardy  
Director

# PADRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

Padro Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Mayflower, Southsea Avenue, Minster, Sheppey, ME12 2LU.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

#### Intangible fixed assets - goodwill

Goodwill arising on the restructure of a business in 2005 has been capitalised and classified as an asset on the Balance Sheet. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% per annum straight line
Computer equipment	25% per annum straight line
Motor vehicles	25% per annum reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

# PADRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies (Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# **PADRO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies (Continued)**

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### **Grants**

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 6 (2018 - 5).

# PADRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 3 Taxation

	2019 £	2018 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	10,444
Adjustments in respect of prior periods	(10,444)	38
	<u>(10,444)</u>	<u>10,482</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(7,485)	6,477
	<u>(7,485)</u>	<u>6,477</u>
<b>Total tax (credit)/charge</b>	<u>(17,929)</u>	<u>16,959</u>

### 4 Intangible fixed assets

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	154,421
<b>Amortisation and impairment</b>	
At 1 April 2018	95,226
Amortisation charged for the year	7,721
	<u>102,947</u>
At 31 March 2019	
<b>Carrying amount</b>	
At 31 March 2019	51,474
	<u>59,195</u>
At 31 March 2018	

# PADRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 5 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2018	32,828	5,502	66,375	104,705
Additions	-	650	-	650
At 31 March 2019	32,828	6,152	66,375	105,355
<b>Depreciation and impairment</b>				
At 1 April 2018	30,254	4,782	12,949	47,985
Depreciation charged in the year	2,104	426	13,357	15,887
At 31 March 2019	32,358	5,208	26,306	63,872
<b>Carrying amount</b>				
At 31 March 2019	470	944	40,069	41,483
At 31 March 2018	2,574	720	53,426	56,720

### 6 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	224,451	335,132
Corporation tax recoverable	10,444	-
Other debtors	12,203	3,084
	247,098	338,216

### 7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	135,326	121,483
Corporation tax	-	10,444
Other taxation and social security	876	7,834
Other creditors	21,982	39,131
	158,184	178,892

Net obligations under hire purchase contracts of £16,028 (2018: £19,226) that are secured over the assets they relate to.



# PADRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 8 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	178,400	213,226

Net obligations under hire purchase contracts of £1,202 (2018: £16,028) that are secured over the assets they relate to.

### 9 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	2,157	9,642

### 10 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales 2019 £	2018 £
Connected companies	85,400	16,088

Dividends totalling £9,450 (2018 - £42,300) were paid in the year in respect of shares held by the company's directors.

The following amounts were outstanding at the reporting end date:

	2019 £	2018 £
<b>Amounts due to related parties</b>		
Connected companies	177,198	197,198
Directors	337	280