

Company Registration No. 05612652 (England and Wales)

PADRO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

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PADRO LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	3		28,311		36,032
Tangible assets	4		50,685		42,059
			<u>78,996</u>		<u>78,091</u>
Current assets					
Stocks			-	22,500	
Debtors	5	441,030		306,350	
Cash at bank and in hand		56,385		26,918	
		<u>497,415</u>		<u>355,768</u>	
Creditors: amounts falling due within one year	6	<u>(241,407)</u>		<u>(158,902)</u>	
Net current assets			<u>256,008</u>		<u>196,866</u>
Total assets less current liabilities			<u>335,004</u>		<u>274,957</u>
Creditors: amounts falling due after more than one year	7		(188,725)		(180,851)
Provisions for liabilities	8		<u>(12,671)</u>		<u>(7,909)</u>
Net assets			<u><u>133,608</u></u>		<u><u>86,197</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>133,508</u>		<u>86,097</u>
Total equity			<u><u>133,608</u></u>		<u><u>86,197</u></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 2022 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 2022

The financial statements were approved by the board of directors and authorised for issue on 23/01/23 and are signed on its behalf by:



.....
G A McHardy
Director

PADRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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, Kent, United Kingdom, 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. 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

Work in progress is 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 2022

1 Accounting policies (Continued)

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' 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, 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.

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. 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.

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.

PADRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	<u>7</u>	<u>6</u>

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2021 and 31 March 2022	<u>154,421</u>
Amortisation and impairment	
At 1 April 2021	118,389
Amortisation charged for the year	<u>7,721</u>
At 31 March 2022	<u>126,110</u>
Carrying amount	
At 31 March 2022	<u>28,311</u>
At 31 March 2021	<u>36,032</u>

PADRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2021	32,828	3,571	78,106	114,505
Additions	-	-	22,812	22,812
Disposals	-	(263)	-	(263)
At 31 March 2022	32,828	3,308	100,918	137,054
Depreciation and impairment				
At 1 April 2021	32,828	2,915	36,703	72,446
Depreciation charged in the year	-	427	13,678	14,105
Eliminated in respect of disposals	-	(182)	-	(182)
At 31 March 2022	32,828	3,160	50,381	86,369
Carrying amount				
At 31 March 2022	-	148	50,537	50,685
At 31 March 2021	-	656	41,403	42,059

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	308,107	161,486
Other debtors	132,923	144,864
	441,030	306,350

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	111,424	94,651
Corporation tax	16,759	-
Other taxation and social security	21,203	-
Other creditors	92,021	64,251
	241,407	158,902

Included within other creditors are net obligations under hire purchase contracts of £8,259 (2021 - £4,733) that are secured over the assets they relate to.

PADRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	188,725	180,851

Included within other creditors are net obligations under hire purchase contracts of £11,527 (2021 - £3,653) that are secured over the assets they relate to.

8 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	12,671	7,909

9 Related party transactions

Transactions with related parties

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

	Sales 2022 £	2021 £
Connected companies	47,061	1,446

Dividends totalling £0 (2021 - £12,150) 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:

Amounts due to related parties	2022 £	2021 £
Connected companies	227,198	227,198
Directors	21,469	356

These are connected companies as they are under the control of family members of a director.