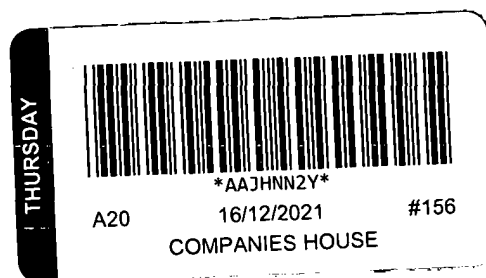


**PADRO LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2021**

**PAGES FOR FILING WITH REGISTRAR**





**PADRO LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	3		36,032		43,753
Tangible assets	4		42,059		56,152
			<u>78,091</u>		<u>99,905</u>
<b>Current assets</b>					
Stocks		22,500		38,153	
Debtors	5	306,350		216,202	
Cash at bank and in hand		26,918		24,269	
		<u>355,768</u>		<u>278,624</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(158,902)</u>		<u>(97,476)</u>	
<b>Net current assets</b>			<u>196,866</u>		<u>181,148</u>
<b>Total assets less current liabilities</b>			<u>274,957</u>		<u>281,053</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(180,851)		(171,291)
<b>Provisions for liabilities</b>	8		<u>(7,909)</u>		<u>(8,206)</u>
<b>Net assets</b>			<u><u>86,197</u></u>		<u><u>101,556</u></u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>86,097</u>		<u>101,456</u>
<b>Total equity</b>			<u><u>86,197</u></u>		<u><u>101,556</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 2021 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.



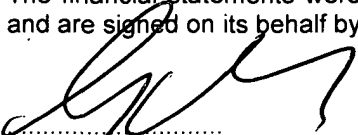
**PADRO LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2021**

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The financial statements were approved by the board of directors and authorised for issue on .....8.12.21  
and are signed on its behalf by:



.....  
G A McHardy  
Director



# PADRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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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, 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.

#### Going concern

These financial statements are prepared on the going concern basis. The directors are confident that the company will continue in operational existence for the foreseeable future. However, the directors are aware of uncertainties in relation the current coronavirus pandemic which may cause doubt on the company's ability to continue as a going concern. The directors consider that the company has sufficient resources available to continue trading through this period and for at least the next twelve months.

#### 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.



# PADRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies (Continued)

#### **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.

#### **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, 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.



# PADRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies (Continued)

#### 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.

#### 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.

#### 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:

	2021 Number	2020 Number
Total	6	8



# PADRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	154,421
<b>Amortisation and impairment</b>	
At 1 April 2020	110,668
Amortisation charged for the year	7,721
At 31 March 2021	118,389
<b>Carrying amount</b>	
At 31 March 2021	36,032
At 31 March 2020	43,753

### 4 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2020	32,828	3,379	78,106	114,313
Additions	-	192	-	192
At 31 March 2021	32,828	3,571	78,106	114,505
<b>Depreciation and impairment</b>				
At 1 April 2020	32,828	2,433	22,900	58,161
Depreciation charged in the year	-	482	13,803	14,285
At 31 March 2021	32,828	2,915	36,703	72,446
<b>Carrying amount</b>				
At 31 March 2021	-	656	41,403	42,059
At 31 March 2020	-	946	55,206	56,152

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	161,486	193,969
Corporation tax recoverable	-	10,444
Other debtors	144,864	11,789
	306,350	216,202



# PADRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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

	2021 £	2020 £
Trade creditors	94,651	81,317
Taxation and social security	-	323
Other creditors	64,251	15,836
	<u>158,902</u>	<u>97,476</u>

Included within other creditors are net obligations under hire purchase contracts of £4,733 (2020 - £5,936) that are secured over the assets they relate to.

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

	2021 £	2020 £
Other creditors	180,851	171,291
	<u>180,851</u>	<u>171,291</u>

Included within other creditors are net obligations under hire purchase contracts of £3,653 (2020 - £8,386) that are secured over the assets they relate to.

### 8 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	7,909	8,206
	<u>7,909</u>	<u>8,206</u>



# PADRO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 9 Related party transactions

#### Transactions with related parties

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

	Sales	
	2021	2020
	£	£
Connected companies	1,446	124,563

Dividends totalling £12,150 (2020 - £32,850) 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:

	2021	2020
	£	£
<b>Amounts due to related parties</b>		
Connected companies	227,198	162,905
Directors	356	393

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