

Company Registration No. 06137802 (England and Wales)

PARAMOUNT GLOBAL SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

PARAMOUNT GLOBAL SERVICES LIMITED

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PARAMOUNT GLOBAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		750,925		794,376
Current assets					
Stocks		127,270		146,818	
Debtors	4	257,171		566,845	
Cash at bank and in hand		106,565		243,537	
		<u>491,006</u>		<u>957,200</u>	
Creditors: amounts falling due within one year	5	<u>(450,264)</u>		<u>(753,390)</u>	
Net current assets			40,742		203,810
Total assets less current liabilities			<u>791,667</u>		<u>998,186</u>
Creditors: amounts falling due after more than one year	6		(25,231)		(572,305)
Provisions for liabilities			<u>(12,364)</u>		<u>(17,292)</u>
Net assets			<u><u>754,072</u></u>		<u><u>408,589</u></u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss reserves			<u>753,072</u>		<u>407,589</u>
Total equity			<u><u>754,072</u></u>		<u><u>408,589</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

PARAMOUNT GLOBAL SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 26 June 2018 and are signed on its behalf by:

Mr J W Gamble
Director

Company Registration No. 06137802

PARAMOUNT GLOBAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Paramount Global Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, United Kingdom.

1.1 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.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

In respect of goods sold, turnover is recognised when goods are physically delivered to the customer. Uninvoiced deliveries at the year-end are included in accrued income. Invoiced deliveries are included in debtors. Where customers pay in advance for goods, the amount is recorded as deferred income until the goods have been delivered.

In respect of freight and other services, turnover represents the fair value of services provided under contracts with customers to the extent that there is a right to consideration. It is measured at the fair value of the consideration due. Invoices are not raised until a contract is complete so the value of incomplete services is included as Amounts recoverable on contracts in the balance sheet.

1.3 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:

Land and buildings Freehold	4% straight line
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

1.4 Stocks

Stock is valued at the lower of cost and net realisable value. Cost represents the purchase price of goods. Net realisable value represents the selling price of completed goods less any costs necessary to complete the goods. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

PARAMOUNT GLOBAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.7 Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax balances are recognised in respect of timing differences that have originated but not reversed by the balance sheet date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 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 balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.11 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2016 - 10).

PARAMOUNT GLOBAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	1,101,766	61,297	1,163,063
Disposals	-	(500)	(500)
At 31 December 2017	1,101,766	60,797	1,162,563
Depreciation and impairment			
At 1 January 2017	342,445	26,242	368,687
Depreciation charged in the year	36,071	7,380	43,451
Eliminated in respect of disposals	-	(500)	(500)
At 31 December 2017	378,516	33,122	411,638
Carrying amount			
At 31 December 2017	723,250	27,675	750,925
At 31 December 2016	759,321	35,055	794,376

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	237,847	184,435
Other debtors	19,324	382,410
	257,171	566,845

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	36,549	-
Trade creditors	60,370	77,651
Corporation tax	102,542	48,821
Other creditors	250,803	626,918
	450,264	753,390

PARAMOUNT GLOBAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	25,231	572,305
	<u> </u>	<u> </u>

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
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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.