REGISTERED NUMBER: 06576650 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

FOR

PAYG LIMITED

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FOR THE YEAR ENDED 31 JULY 2021

PAYG LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2021

DIRECTOR:	J Khan
REGISTERED OFFICE:	229 Hagley Road Edgbaston Birmingham West Midlands B16 9RP
REGISTERED NUMBER:	06576650 (England and Wales)

PAYG LIMITED (REGISTERED NUMBER: 06576650)

ABRIDGED BALANCE SHEET
31 JULY 2021

	Notes	31/7/21 £	£	31/7/20 £	£
FIXED ASSETS					
Tangible assets	4		**395,447**		406,276
CURRENT ASSETS					
Stocks		**8,592**		9,508	
Debtors		**694,788**		200,409	
Cash at bank and in hand		**271,213**		456,022	
		974,593		665,939	
CREDITORS					
Amounts falling due within one year		**605,576**		397,915	
NET CURRENT ASSETS			**369,017**		268,024
TOTAL ASSETS LESS CURRENT LIABILITIES			**764,464**		674,300
CREDITORS					
Amounts falling due after more than one year			**739,049**		747,595
NET ASSETS/(LIABILITIES)			**25,415**		(73,295)
CAPITAL AND RESERVES					
Called up share capital	6		**101,000**		101,000
Retained earnings	7		**(75,585)**		(174,295)
SHAREHOLDERS' FUNDS			**25,415**		(73,295)

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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 notes form part of these financial statements

continued...

ABRIDGED BALANCE SHEET - continued
31 JULY 2021

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 July 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director and authorised for issue on 28 July 2022 and were signed by:

J Khan - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. STATUTORY INFORMATION

PAYG 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.

Improvements to property	- 2% on cost
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 15% on reducing balance

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 Income Statement, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 34 (2020 - 34) .

continued...

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 August 2020	**578,457**
Additions	**13,968**
At 31 July 2021	**592,425**
DEPRECIATION	
At 1 August 2020	**172,181**
Charge for year	**24,797**
At 31 July 2021	**196,978**
NET BOOK VALUE	
At 31 July 2021	**395,447**
At 31 July 2020	406,276

5. LOANS

An analysis of the maturity of loans is given below:

	31/7/21	31/7/20
	£	£
Amounts falling due between one and two years:		
Bank loans - 1-2 years	**36,323**	44,869
Lasan Restaurant	**202,726**	202,726
	239,049	247,595
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**500,000**	500,000

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/7/21	31/7/20
			£	£
101,000	Ordinary	£1	**101,000**	101,000

7. RESERVES

	Retained earnings
	£
At 1 August 2020	**(174,295)**
Profit for the year	**98,710**
At 31 July 2021	**(75,585)**

continued...

8. RELATED PARTY DISCLOSURES

The director Mr J Khan is also the director in Khan Holdings Limited which is a corporate shareholder of the company.