

Financial Statements for the Year Ended 31 March 2023

for

**Paget Engineering & Industrial
Supplies Limited**

DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

**Paget Engineering & Industrial
Supplies Limited (Registered number: 07158183)**

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for the Year Ended 31 March 2023**

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**Paget Engineering & Industrial
Supplies Limited**

**Company Information
for the Year Ended 31 March 2023**

DIRECTORS:

A Mackie
M S Cronk

REGISTERED OFFICE:

Unit 7
Curran Road Industrial Estate
Curran Road
Cardiff
CF10 5DF

REGISTERED NUMBER:

07158183 (England and Wales)

ACCOUNTANTS:

DHB Accountants Limited
Chartered Accountants
Statutory Auditors
110 Whitchurch Road
Cardiff
CF14 3LY

**Paget Engineering & Industrial
Supplies Limited (Registered number: 07158183)**

**Balance Sheet
31 March 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		2,307		17,907
CURRENT ASSETS					
Stocks		22,456		25,269	
Debtors	5	287,153		218,389	
Cash at bank and in hand		63,176		130,921	
		<u>372,785</u>		<u>374,579</u>	
CREDITORS					
Amounts falling due within one year	6	<u>220,628</u>		<u>245,898</u>	
NET CURRENT ASSETS			<u>152,157</u>		<u>128,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			154,464		146,588
CREDITORS					
Amounts falling due after more than one year	7		<u>27,021</u>		<u>35,040</u>
NET ASSETS			<u>127,443</u>		<u>111,548</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>127,441</u>		<u>111,546</u>
			<u>127,443</u>		<u>111,548</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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

**Paget Engineering & Industrial
Supplies Limited (Registered number: 07158183)**

**Balance Sheet - continued
31 March 2023**

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 28 December 2023 and were signed on its behalf by:

A Mackie - Director

**Paget Engineering & Industrial
Supplies Limited (Registered number: 07158183)**

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Paget Engineering & Industrial Supplies 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost, 20% on cost and 10% on cost

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.

**Paget Engineering & Industrial
Supplies Limited (Registered number: 07158183)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2022 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022	49,697
Disposals	<u>(17,908)</u>
At 31 March 2023	<u>31,789</u>
DEPRECIATION	
At 1 April 2022	31,790
Charge for year	1,525
Eliminated on disposal	<u>(3,833)</u>
At 31 March 2023	<u>29,482</u>
NET BOOK VALUE	
At 31 March 2023	<u>2,307</u>
At 31 March 2022	<u>17,907</u>

**Paget Engineering & Industrial
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2022	17,908
Disposals	<u>(17,908)</u>
At 31 March 2023	<u>-</u>
DEPRECIATION	
At 1 April 2022	3,833
Eliminated on disposal	<u>(3,833)</u>
At 31 March 2023	<u>-</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>14,075</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	286,453	217,689
Other debtors	<u>700</u>	<u>700</u>
	<u>287,153</u>	<u>218,389</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	10,108	10,109
Hire purchase contracts	3,503	3,503
Trade creditors	138,722	172,188
Taxation and social security	40,745	32,548
Other creditors	<u>27,550</u>	<u>27,550</u>
	<u>220,628</u>	<u>245,898</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	23,726	31,745
Hire purchase contracts	<u>3,295</u>	<u>3,295</u>
	<u>27,021</u>	<u>35,040</u>

**Paget Engineering & Industrial
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

8. RELATED PARTY DISCLOSURES

Included in these accounts are sales amounting to £77,473 (2022 : £71,836) to companies in which an individual director or both directors have an interest. Also, purchases and expenses were incurred from such companies in similar circumstances amounting to £3,381 (2022 : £15,038). Included in Trade Debtors is an amount of £55,690 (2022 : £37,740) due from such companies and in Trade Creditors is included an amount of £722 (2022 : £343).

Other creditors includes an amount of £24,000 due to a company under common control.

9. ULTIMATE CONTROLLING PARTY

The company is under the control of the directors acting jointly by virtue of their equal shareholding.

10. BANK SECURITY

A fixed and floating charge exists over the assets of the company by way of debenture in favour of the company bankers in respect of facilities granted that are rarely utilized by the company.

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.