

G K Paget Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 January 2019

G K Paget Ltd

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Abridged Financial Statements	<u>4</u> to <u>8</u>

G K Paget Ltd

Company Information

Director Mr Graham Kevin Paget

Registered office 28 Meadowside
Mosterton
Beaminster
Dorset
DT6 3LP

Bankers Lloyds Bank plc
37 Market Square
Crewkerne
Somerset
TA18 7LR

Accountants Scott Vevers Ltd
Chartered Accountants
and Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

G K Paget Ltd

(Registration number: 7875862)

Abridged Balance Sheet as at 31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	10,500	14,000
Tangible assets	<u>5</u>	51,368	21,318
		<u>61,868</u>	<u>35,318</u>
Current assets			
Debtors		40,010	24,311
Cash at bank and in hand		52,278	46,101
		92,288	70,412
Prepayments and accrued income		592	301
Creditors: Amounts falling due within one year		<u>(70,038)</u>	<u>(58,332)</u>
Net current assets		<u>22,842</u>	<u>12,381</u>
Total assets less current liabilities		84,710	47,699
Creditors: Amounts falling due after more than one year		(26,019)	-
Provisions for liabilities		(7,198)	(4,050)
Accruals and deferred income		<u>(1,352)</u>	<u>(1,306)</u>
Net assets		<u>50,141</u>	<u>42,343</u>
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Profit and loss account		50,041	42,243
Total equity		<u>50,141</u>	<u>42,343</u>

For the financial year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

G K Paget Ltd

(Registration number: 7875862)

Abridged Balance Sheet as at 31 January 2019

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 23 October 2019

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Mr Graham Kevin Paget

Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Page 3

G K Paget Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 January 2019

1 General information

The company is limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

G K Paget Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 January 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	Reducing balance 25%
Motor vehicles	Reducing balance 25%

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line 10%

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

G K Paget Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 January 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2018 - 2).

G K Paget Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 January 2019

4 Intangible assets

	Goodwill £
Cost or valuation	
At 1 February 2018	<u>35,000</u>
At 31 January 2019	<u>35,000</u>
Amortisation	
At 1 February 2018	21,000
Amortisation charge	<u>3,500</u>
At 31 January 2019	<u>24,500</u>
Carrying amount	
At 31 January 2019	<u><u>10,500</u></u>
At 31 January 2018	<u><u>14,000</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

G K Paget Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 January 2019

5 Tangible assets

	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation			
At 1 February 2018	34,234	27,585	61,819
Additions	48,806	1,269	50,075
Disposals	(13,984)	-	(13,984)
At 31 January 2019	69,056	28,854	97,910
Depreciation			
At 1 February 2018	22,788	17,713	40,501
Charge for the year	14,337	2,785	17,122
Eliminated on disposal	(11,081)	-	(11,081)
At 31 January 2019	26,044	20,498	46,542
Carrying amount			
At 31 January 2019	43,012	8,356	51,368
At 31 January 2018	11,446	9,872	21,318

6 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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.