

REGISTERED NUMBER: 08599320 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

FOR

PADOQ LIMITED

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for the Year Ended 31 July 2020**

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PADOQ LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2020

DIRECTORS:

Mr Michael Stephen Anderson
Mr Malcolm Evans
Mr Christopher John Airey
Mr Paul Anthony Addy

REGISTERED OFFICE:

Spring Court
Spring Road
Hale
Altrincham
Cheshire
WA14 2UQ

REGISTERED NUMBER:

08599320 (England and Wales)

ACCOUNTANTS:

Hanleys
Chartered Accountants
Spring Court
Spring Road
Hale
Altrincham
Cheshire
WA14 2UQ

PADOQ LIMITED (REGISTERED NUMBER: 08599320)

BALANCE SHEET
31 July 2020

		31.7.20		31.7.19 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		19,000		6,787
CURRENT ASSETS					
Debtors	5	356,376		185,633	
Cash at bank and in hand		<u>273,173</u>		<u>284,878</u>	
		629,549		470,511	
CREDITORS					
Amounts falling due within one year	6	<u>129,885</u>		<u>51,463</u>	
NET CURRENT ASSETS			<u>499,664</u>		<u>419,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			518,664		425,835
CREDITORS					
Amounts falling due after more than one year	7		(50,000)		-
PROVISIONS FOR LIABILITIES			<u>(3,610)</u>		<u>(1,290)</u>
NET ASSETS			<u>465,054</u>		<u>424,545</u>
CAPITAL AND RESERVES					
Called up share capital			2,522		1,717
Share premium	8		1,737,210		1,212,862
Retained earnings	8		<u>(1,274,678)</u>		<u>(790,034)</u>
SHAREHOLDERS' FUNDS			<u>465,054</u>		<u>424,545</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 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 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.
- (b)

The notes form part of these financial statements

PADOQ LIMITED (REGISTERED NUMBER: 08599320)

BALANCE SHEET - continued
31 July 2020

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 September 2020 and were signed on its behalf by:

Mr Michael Stephen Anderson - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2020**

1. STATUTORY INFORMATION

PADOQ 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.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2020

2. ACCOUNTING POLICIES - continued

Going concern

The directors believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. The directors have considered a period of twelve months from the date of approval of the financial statements and believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2019 - 7) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2019	980	9,621	10,601
Additions	-	19,080	19,080
At 31 July 2020	<u>980</u>	<u>28,701</u>	<u>29,681</u>
DEPRECIATION			
At 1 August 2019	245	3,569	3,814
Charge for year	184	6,683	6,867
At 31 July 2020	<u>429</u>	<u>10,252</u>	<u>10,681</u>
NET BOOK VALUE			
At 31 July 2020	<u>551</u>	<u>18,449</u>	<u>19,000</u>
At 31 July 2019	<u>735</u>	<u>6,052</u>	<u>6,787</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19 as restated
	£	£
Trade debtors	88,740	-
Amounts owed by related companies	68,188	41,096
Tax	176,310	130,071
VAT	-	9,466
Called up share capital not paid	5,163	5,000
Prepayments and accrued income	<u>17,975</u>	<u>-</u>
	<u>356,376</u>	<u>185,633</u>

PADOQ LIMITED (REGISTERED NUMBER: 08599320)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2020**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19 as restated
	£	£
Trade creditors	802	157
Social security and other taxes	14,649	10,923
VAT	3,329	-
Other creditors	2,380	-
Directors' loan accounts	3,383	13,383
Accruals and deferred income	32,195	-
Accrued expenses	73,147	27,000
	<u>129,885</u>	<u>51,463</u>

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

	31.7.20	31.7.19 as restated
	£	£
Bank loans more 5 yr by instal	<u>50,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>50,000</u>	<u>-</u>

8. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 August 2019	(920,105)	1,212,862	292,757
Prior year adjustment	<u>130,071</u>		<u>130,071</u>
	(790,034)		422,828
Deficit for the year	(484,644)		(484,644)
Bonus share issue	<u>-</u>	524,348	<u>524,348</u>
At 31 July 2020	<u>(1,274,678)</u>	<u>1,737,210</u>	<u>462,532</u>

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.