

Company registration number: 09265390

Paragon Home Developments Limited

Unaudited filleted financial statements

31 October 2019

Paragon Home Developments Limited

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Directors and other information

Directors

David Mackin

Lisa Mackin

Company number

09265390

Registered office

51 Glenview Road

Boxmoor

Hemel Hempstead

Herts

HP1 1TD

Business address

51 Glenview Road

Boxmoor

Hemel Hempstead

Herts

HP1 1TD

Accountants

Hicks and Company

83 High Sreet

Hemel Hempstead

Herts

HP1 3AH

Paragon Home Developments Limited

Statement of financial position

31 October 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4	476,419		15,359	
		<u> </u>		<u> </u>	
			476,419		15,359
Current assets					
Stocks		-		280,000	
Debtors	5	8,334		16,980	
Cash at bank and in hand		46,344		28,836	
		<u> </u>		<u> </u>	
		54,678		325,816	
Creditors: amounts falling due within one year	6	(16,486)		(88,727)	
		<u> </u>		<u> </u>	
Net current assets			38,192		237,089
			<u> </u>		<u> </u>
Total assets less current liabilities			514,611		252,448
Creditors: amounts falling due after more than one year	7		(310,589)		(181,841)
Provisions for liabilities			(2,918)		(2,918)
			<u> </u>		<u> </u>
Net assets			201,104		67,689
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			201,102		67,687
			<u> </u>		<u> </u>
Shareholders funds			201,104		67,689
			<u> </u>		<u> </u>

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

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 February 2020 , and are signed on behalf of the board by:

David Mackin

Director

Company registration number: 09265390

Paragon Home Developments Limited

Notes to the financial statements

Year ended 31 October 2019

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 51 Glenview Road, Boxmoor, Hemel Hempstead, Herts, HP1 1TD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20 % straight line
Fittings fixtures and equipment	-	25 % straight line
Motor vehicles	-	25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 November 2018	-	22,400	716	20,200	43,316
Additions	331,247	-	-	10,150	341,397
Disposals	-	-	-	(10,200)	(10,200)
Revaluation	130,000	-	-	-	130,000
At 31 October 2019	461,247	22,400	716	20,150	504,513
Depreciation					
At 1 November 2018	-	12,320	537	15,100	27,957
Charge for the year	-	2,520	179	2,538	5,237
Disposals	-	-	-	(5,100)	(5,100)
At 31 October 2019	-	14,840	716	12,538	28,094
Carrying amount					
At 31 October 2019	461,247	7,560	-	7,612	476,419
At 31 October 2018	-	10,080	179	5,100	15,359

Investment property

Included within the above is investment property as follows:

	£
Additions	51,247
Fair value adjustments	130,000
Transfers from stocks	280,000
At 31 October 2019	461,247

5. Debtors

	2019	2018
	£	£
Trade debtors	6,799	7,736
Other debtors	1,535	9,244
	8,334	16,980

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	871	-
Corporation tax	2,370	3,673
Social security and other taxes	-	5,636
Other creditors	13,245	79,418
	<u>16,486</u>	<u>88,727</u>

7. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	310,589	181,841
	<u>310,589</u>	<u>181,841</u>

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
David Mackin	(11,656)	761	(10,895)
	<u>(11,656)</u>	<u>761</u>	<u>(10,895)</u>

2018

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
David Mackin	(21)	(11,635)	(11,656)
	<u>(21)</u>	<u>(11,635)</u>	<u>(11,656)</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.