

Company registration number: **10327271**

P.A.D Interiors Limited
Unaudited Filleted Financial Statements for the
year ended
31 August 2020

P.A.D Interiors Limited

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of P.A.D Interiors Limited

Year ended 31 August 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P.A.D Interiors Limited for the year ended 31 August 2020 which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of P.A.D Interiors Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of P.A.D Interiors Limited and state those matters that we have agreed to state to the Board of Directors of P.A.D Interiors Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than P.A.D Interiors Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that P.A.D Interiors Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of P.A.D Interiors Limited. You consider that P.A.D Interiors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of P.A.D Interiors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MG Accountants & Tax Advisers Limited

Chartered Accountants

166 College Road

Harrow

Middlesex

HA1 1BH

United Kingdom

Date: 19 May 2021

P.A.D Interiors Limited

Statement of Financial Position

31 August 2020

		2020	2019
	Note	£	£
CURRENT ASSETS			
Debtors	5	77,894	73,945
Cash at bank and in hand		487,622	83,655
		<hr/> 565,516	<hr/> 157,600
Creditors: amounts falling due within one year	6	(114,366)	(65,358)
		<hr/> 451,150	<hr/> 92,242
Net current assets			
		<hr/> 451,150	<hr/> 92,242
Total assets less current liabilities		<hr/> <hr/> 451,150	<hr/> <hr/> 92,242
CAPITAL AND RESERVES			
Called up share capital		10	10
Profit and loss account		451,140	92,232
		<hr/> 451,150	<hr/> 92,242
Shareholders funds		<hr/> <hr/> 451,150	<hr/> <hr/> 92,242

For the year ending 31 August 2020, 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges 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.

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

These financial statements were approved by the board of directors and authorised for issue on 19 May 2021, and are signed on behalf of the board by:

P Dean

Director

Company registration number: 10327271

P.A.D Interiors Limited

Notes to the Financial Statements

Year ended 31 August 2020

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Flat 9, Wordsworth Court, 384 West End Road, Ruislip, HA4 6RB, England.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to 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 assets.

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

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, 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.

CURRENT TAX

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.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them

and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 2 (2019: 1.00).

5 DEBTORS

	2020	2019
	£	£
Trade debtors	3,411	55,544
Other debtors	74,483	18,401
	<hr/>	<hr/>
	77,894	73,945
	<hr/>	<hr/>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	8,386	34,417
Taxation and social security	102,300	27,966
Other creditors	3,680	2,975
	<hr/>	<hr/>
	114,366	65,358
	<hr/>	<hr/>

7 RELATED PARTY TRANSACTIONS

During the year company made the following related party transactions:

(Director)

At the balance sheet date, the amount due to the director was £963 (2019 was £575)

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.