

**C L PAPER SALES COMPANY LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**

VENTH/XMS

**C L PAPER SALES COMPANY LIMITED**

	<b>Note</b>	<b>2019 £</b>	<b>2019 £</b>	<b>2018 £</b>	<b>2018 £</b>
<b>Fixed assets</b>					
Investment property	5		<b>2,129,940</b>		1,918,380
			<u>2,129,940</u>		<u>1,918,380</u>
<b>Current assets</b>					
Stocks		<b>1,000</b>		1,255	
Debtors: amounts falling due within one year	6	<b>120,834</b>		129,754	
Cash at bank and in hand	7	<b>3,336</b>		972	
		<u>125,170</u>		<u>131,981</u>	
Creditors: amounts falling due within one year	8	<b>(269,887)</b>		(296,939)	
<b>Net current liabilities</b>			<b>(144,717)</b>		<b>(164,958)</b>
<b>Total assets less current liabilities</b>			<b>1,985,223</b>		<b>1,753,422</b>
Creditors: amounts falling due after more than one year	9		<b>(148,975)</b>		<b>(131,213)</b>
<b>Provisions for liabilities</b>					
Deferred tax	10	<b>(254,097)</b>		(228,017)	
			<u>(254,097)</u>		<u>(228,017)</u>
<b>Net assets</b>			<b>1,582,151</b>		<b>1,394,192</b>
<b>Capital and reserves</b>					
Called up share capital			<b>251,000</b>		251,000
Investment property revaluation reserve			<b>1,523,771</b>		1,338,291
Profit and loss account			<b>(192,620)</b>		(195,099)
			<u>1,582,151</u>		<u>1,394,192</u>

**C L PAPER SALES COMPANY LIMITED**

**REGISTERED NUMBER:01362187**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 APRIL 2019**

---

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**T Thomas**

Director

Date: 4 December 2019

The notes on pages 4 to 11 form part of these financial statements.

C L PAPER SALES COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2019

	Called up share capital £	Investment property fair value reserve - non distributable £	Profit and loss account - distributable £	Total equity £
<b>At 1 May 2017</b>	251,000	1,279,220	(260,615)	1,269,605
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	124,587	124,587
Investment property revaluation movement	-	68,620	(68,620)	-
Deferred tax movement	-	(9,549)	9,549	-
<b>At 1 May 2018</b>	251,000	1,338,291	(195,099)	1,394,192
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	187,959	187,959
Investment property revaluation movement	-	211,560	(211,560)	-
Deferred tax movement	-	(26,080)	26,080	-
<b>At 30 April 2019</b>	<u>251,000</u>	<u>1,523,771</u>	<u>(192,620)</u>	<u>1,582,151</u>

The notes on pages 4 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

---

**1. General information**

C L Paper Sales Company Limited is a private company limited by share capital, incorporated in England and Wales, registration number 01362187. The address of the registered offices is 51 Lincoln's Inn Fields, London, WC2A 3NA.

The principal activity of the company continued to be that ownership and letting of commercial property and the supply of paper products.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Operating leases: the company as lessor**

Rentals income from operating leases is credited to the Statement of Comprehensive Income on a straight line basis over the term of the relevant lease.

**2.4 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

---

**2. Accounting policies (continued)**

**2.5 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.7 Investment property**

Investment properties are included in the Balance Sheet at their fair value and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

---

**2. Accounting policies (continued)**

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.13 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2018 -2).

C L PAPER SALES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

4. Taxation

	2019 £	2018 £
<b>Deferred tax</b>		
Origination and reversal of timing differences relating to revaluations	26,080	9,549
<b>Taxation on profit on ordinary activities</b>	<u>26,080</u>	<u>9,549</u>

**Factors that may affect future tax charges**

The tax assessed for the year is lower than (2018 -lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>214,039</u>	<u>134,136</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 -19%)	40,667	25,486
<b>Effects of:</b>		
Effect of tax losses	(470)	(12,449)
Changes in provisions leading to an increase (decrease) in the tax charge	(14,117)	(3,488)
<b>Total tax charge for the year</b>	<u>26,080</u>	<u>9,549</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.



C L PAPER SALES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

5. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 May 2018	1,918,380
Surplus on revaluation	211,560
<b>At 30 April 2019</b>	<b>2,129,940</b>

The 2019 valuations were made by T Thomas, a director, on an open market value for existing use basis.

6. Debtors

	2019 £	2018 £
Trade debtors	119,362	62,301
Other debtors	-	64,920
Prepayments and accrued income	1,472	2,533
	<b>120,834</b>	<b>129,754</b>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank	3,337	972
	<b>3,337</b>	<b>972</b>

**C L PAPER SALES COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**8. Creditors: Amounts falling due within one year**

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<i>£</i>
Bank loans	<b>4,846</b>	<i>25,642</i>
Trade creditors	<b>95,260</b>	<i>61,232</i>
Other taxation and social security	<b>403</b>	<i>1,681</i>
Other creditors	<b>168,178</b>	<i>207,184</i>
Accruals and deferred income	<b>1,200</b>	<i>1,200</i>
	<b><u>269,887</u></b>	<i><u>296,939</u></i>

The following liabilities were secured:

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<i>£</i>
Bank loans	<b>4,846</b>	<i>25,642</i>
	<b><u>4,846</u></b>	<i><u>25,642</u></i>

Details of security provided:

Bank loans are secured by a fixed and floating charge over the assets of the company, guarantees from a connected company, CLOC Limited and personal guarantees given by T. Thomas, director, and M. Christou, director.

**C L PAPER SALES COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**9. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Bank loans	148,975	131,213
	<u>148,975</u>	<u>131,213</u>

The following liabilities were secured:

	2019 £	2018 £
Bank loans	148,975	131,213
	<u>148,975</u>	<u>131,213</u>

Details of security provided:

Bank loans are secured by a fixed and floating charge over the assets of the company, guarantees from a connected company, CLOC Limited and personal guarantees given by T. Thomas, director, and M. Christou, director.

**10. Deferred taxation**

	2019 £	2018 £
At beginning of year	(228,017)	(218,468)
Charged to profit or loss	(26,080)	(9,549)
<b>At end of year</b>	<u>(254,097)</u>	<u>(228,017)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Investment property revaluations - potential liability	254,097	228,017
	<u>254,097</u>	<u>228,017</u>

The deferred tax provision arises on the revaluation of investment properties would be payable on the eventual sale of the properties concerned. The directors do not have any intention in the short term to dispose of these properties.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

---

**11. Related party transactions**

At the balance sheet date, the company owed £10,500 (2018: £10,500) to M Christou, a director of the company. These amounts are included in creditors due within one year.

At the balance sheet date the company owed £157,678 (2018: £196,684) to CLOC Limited, a company in which T. Thomas is a director and shareholder. This amount is shown within creditors due within one year. The amount owed is unsecured, interest free, has no fixed date of repayment and is payable on demand.

CLOC Limited occupies some of the premises owned by the company. During the year the company charged CLOC rent of £Nil (2018: £Nil) as CLOC Limited was undertaking substantial improvements to the premises.

CLOC Limited has given a guarantee of a total amount of £158,000 (2018: £165,000) plus interest and charges to secure the bank loans of 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.