

REGISTERED NUMBER: 03093037 (England and Wales)

PARAGON ASSETS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1 DECEMBER 2016 TO 31 MAY 2017

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for the period 1 December 2016 to 31 May 2017

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PARAGON ASSETS LIMITED

COMPANY INFORMATION

for the period 1 December 2016 to 31 May 2017

DIRECTORS:

Mr D G Hawley
Mrs C L Hawley

SECRETARY:

Mr D G Hawley

REGISTERED OFFICE:

Vernon House
40 New North Road
Huddersfield
West Yorkshire
HD1 5LS

REGISTERED NUMBER:

03093037 (England and Wales)

ACCOUNTANTS:

Sheards
Chartered Accountants
Vernon House
40 New North Road
Huddersfield
West Yorkshire
HD1 5LS

BANKERS:

Lloyds TSB Bank Plc
1 Westgate
Huddersfield
HD1 2DN

BALANCE SHEET
31 May 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>-</u>	<u>14,294</u>
		<u>-</u>	<u>14,294</u>
CURRENT ASSETS			
Debtors	6	436,310	1,074,582
Cash at bank		<u>274</u>	<u>-</u>
		436,584	1,074,582
CREDITORS			
Amounts falling due within one year	7	<u>(43,006)</u>	<u>(680,029)</u>
NET CURRENT ASSETS		<u>393,578</u>	<u>394,553</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		393,578	408,847
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>(1,817)</u>
NET ASSETS		<u>393,578</u>	<u>407,030</u>
CAPITAL AND RESERVES			
Called up share capital		213,468	213,468
Retained earnings		<u>180,110</u>	<u>193,562</u>
SHAREHOLDERS' FUNDS		<u>393,578</u>	<u>407,030</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 May 2017 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

BALANCE SHEET - continued
31 May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 21 July 2017 and were signed on its behalf by:

Mr D G Hawley - Director

NOTES TO THE FINANCIAL STATEMENTS
for the period 1 December 2016 to 31 May 2017

1. STATUTORY INFORMATION

Paragon Assets 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1996, has been fully amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Taxation

Taxation for the period 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 period 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 December 2016 to 31 May 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2 (2016 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 December 2016 and 31 May 2017	<u>40,000</u>
AMORTISATION	
At 1 December 2016 and 31 May 2017	<u>40,000</u>
NET BOOK VALUE	
At 31 May 2017	<u>-</u>
At 30 November 2016	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2016	99,537
Disposals	<u>(99,537)</u>
At 31 May 2017	<u>-</u>
DEPRECIATION	
At 1 December 2016	85,243
Eliminated on disposal	<u>(85,243)</u>
At 31 May 2017	<u>-</u>
NET BOOK VALUE	
At 31 May 2017	<u>-</u>
At 30 November 2016	<u>14,294</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>436,310</u>	<u>1,074,582</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 December 2016 to 31 May 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	9,253
Trade creditors	-	826
Other creditors	43,006	669,950
	<u>43,006</u>	<u>680,029</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	<u>-</u>	<u>9,253</u>

9. FIRST YEAR ADOPTION

The directors have given due consideration to the transition to FRS 102 Section 1A and have concluded that any identified adjustments are not material; consequently, no changes have arisen in the comparative figures.

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.