

**PROGRESSIVE SUPPLIES (PAPER) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Platinum Accounting Services Ltd

ACCA

20 Elbridge Avenue
North Bersted
Bognor Regis
West Sussex
PO21 5AD

Progressive Supplies (Paper) Limited
Unaudited Financial Statements
For The Year Ended 31 March 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—7

Progressive Supplies (Paper) Limited
Balance Sheet
As at 31 March 2018

Registered number: 00626950

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		332,391		333,438
Investments	5		9,838		6,838
			342,229		340,276
CURRENT ASSETS					
Stocks	6	141,416		155,850	
Debtors	7	122,369		169,188	
Cash at bank and in hand		20,859		22,432	
			284,644		347,470
Creditors: Amounts Falling Due Within One Year	8	(132,386)		(214,911)	
NET CURRENT ASSETS (LIABILITIES)			152,258		132,559
TOTAL ASSETS LESS CURRENT LIABILITIES			494,487		472,835
Creditors: Amounts Falling Due After More Than One Year	9		(49,810)		(101,888)
NET ASSETS			444,677		370,947
CAPITAL AND RESERVES					
Called up share capital	10	2,100		2,100	
Revaluation reserve	12	219,847		219,847	
Profit and Loss Account		222,730		149,000	
SHAREHOLDERS' FUNDS			444,677		370,947

Progressive Supplies (Paper) Limited
Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Thomas Bell

21/09/2018

The notes on pages 3 to 7 form part of these financial statements.

Progressive Supplies (Paper) Limited
Notes to the Financial Statements
For The Year Ended 31 March 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Revalued on sale
Plant & Machinery	25% Strait Line
Motor Vehicles	25% Strait Line
Fixtures & Fittings	25% Strait Line
Computer Equipment	25% Strait Line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Progressive Supplies (Paper) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2017	16,120
As at 31 March 2018	16,120
Amortisation	
As at 1 April 2017	16,120
As at 31 March 2018	16,120
Net Book Value	
As at 31 March 2018	-
As at 1 April 2017	-

4. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2017	327,985	1,020	35,783	18,387	383,175
Additions	-	195	-	-	195
As at 31 March 2018	327,985	1,215	35,783	18,387	383,370
Depreciation					
As at 1 April 2017	-	489	35,783	13,465	49,737
Provided during the period	-	1,242	-	-	1,242
As at 31 March 2018	-	1,731	35,783	13,465	50,979
Net Book Value					
As at 31 March 2018	327,985	(516)	-	4,922	332,391
As at 1 April 2017	327,985	531	-	4,922	333,438

Progressive Supplies (Paper) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

5. Investments

	Unlisted £
Cost	
As at 1 April 2017	6,838
Additions	3,000
As at 31 March 2018	9,838
Provision	
As at 1 April 2017	-
As at 31 March 2018	-
Net Book Value	
As at 31 March 2018	9,838
As at 1 April 2017	6,838

6. Stocks

	2018 £	2017 £
Stock - finished goods	141,416	155,850
	141,416	155,850

7. Debtors

	2018 £	2017 £
Due within one year		
Trade debtors	109,208	161,290
Prepayments and accrued income	-	7,898
Other debtors	13,161	-
	122,369	169,188

Progressive Supplies (Paper) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

8. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	83,111	158,204
Bank loans and overdrafts	969	16,443
Corporation tax	19,577	-
Other taxes and social security	7,012	35,223
Other creditors	-	3,093
Directors Account - Roger Bell	18,454	1,899
Directors account - Tom Bell	3,263	49
	<u>132,386</u>	<u>214,911</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Bank loans - Flex Com MTG - Base	144,760	78,128
APN - HMRC - previous PAYE & NI	(112,136)	(112,136)
C Horner - loan	17,186	30,396
HMRC APN	-	105,500
	<u>49,810</u>	<u>101,888</u>

10. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>2,100</u>	<u>2,100</u>

11. Dividends

	2018	2017
	£	£
On equity shares:		
Interim dividend paid	11,850	23,918
Final dividend paid	16,674	35,604
	<u>28,524</u>	<u>59,522</u>

Progressive Supplies (Paper) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

12. Reserves

	Revaluation Reserve
	£
As at 1 April 2017	219,847
As at 31 March 2018	<u>219,847</u>

13. Ultimate Controlling Party

The company's ultimate controlling party is Roger Bell by virtue of his ownership of 100% of the issued share capital in the company.

14. General Information

Progressive Supplies (Paper) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 00626950. The registered office is 20 Elbridge Avenue, North Bersted, Bognor Regis, West Sussex, PO21 5AD.

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.