

Paul Winston Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2020

Paul Winston Limited
Chartered Accountants
534 London Road
Westcliff-On-Sea
Essex
SS0 9IIS

Paul Winston Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 8</u>

Paul Winston Limited

Company Information

Director	Mr Paul Winston
Company secretary	Mrs Sharon Ann Winston
Registered office	534 London Road Westcliff-on-Sea Essex SS0 9HS
Accountants	Paul Winston Limited Chartered Accountants 534 London Road Westcliff-On-Sea Essex SS0 9HS

Paul Winston Limited
(Registration number: 04580775)
Balance Sheet as at 30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	3,779	4,246
Current assets			
Debtors	<u>6</u>	97,825	72,833
Cash at bank and in hand		121,499	75,068
		219,324	147,901
Creditors: Amounts falling due within one year	<u>7</u>	(101,857)	(78,107)
Net current assets		117,467	69,794
Net assets		121,246	74,040
Capital and reserves			
Called up share capital	<u>8</u>	103	103
Profit and loss account		121,143	73,937
Shareholders' funds		121,246	74,040

For the financial year ending 30 November 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 25 August 2021

.....
Mr Paul Winston
Director

Paul Winston Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

534 London Road
Westcliff-on-Sea
Essex
SS0 9HS
England

These financial statements were authorised for issue by the director on 25 August 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Paul Winston Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% net book value
Office equipment	25% net book value

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	straight line over life of asset

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Paul Winston Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2019 - 4).

Paul Winston Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2019	70,000	70,000
At 30 November 2020	70,000	70,000
Amortisation		
At 1 December 2019	70,000	70,000
At 30 November 2020	70,000	70,000
Carrying amount		
At 30 November 2020	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2019	7,213	7,213
Additions	1,001	1,001
Disposals	(971)	(971)
At 30 November 2020	7,243	7,243
Depreciation		
At 1 December 2019	2,967	2,967
Charge for the year	1,260	1,260
Eliminated on disposal	(763)	(763)
At 30 November 2020	3,464	3,464
Carrying amount		
At 30 November 2020	3,779	3,779
At 30 November 2019	4,246	4,246

Paul Winston Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

6 Debtors

	2020 £	2019 £
Trade debtors	31,283	23,218
Prepayments	550	550
Other debtors	65,992	49,065
	<u>97,825</u>	<u>72,833</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		14,520	22,401
Taxation and social security		5,444	9,714
Other creditors		80,110	43,868
Directors' loan accounts		1,783	2,124
		<u>101,857</u>	<u>78,107</u>

Paul Winston Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
B Ordinary Non-Voting of £1 each	1	1	1	1
G Ordinary Non-Voting of £1 each	1	1	1	1
E Ordinary Non-Voting of £1 each	1	1	1	1
	103	103	103	103

9 Dividends

Interim dividends paid

	2020	2019
	£	£
Interim dividend of £100 (2019 - £150) per each Ordinary	10,000	15,000
Interim dividend of £10,000 (2019 - £15,000) per each B Ordinary Non-Voting	10,000	15,000
Interim dividend of £10,000 (2019 - £21,700) per each G Ordinary Non-Voting	10,000	21,700
Interim dividend of £10,000 (2019 - £23,900) per each E Ordinary Non-Voting	10,000	23,900
	40,000	75,600

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	7,935	8,419

Summary of transactions with other related parties

Fair Rose Limited

The companies are related by reason of common control and ownership.

During the year funds were advanced to Fair Rose Limited. At the balance sheet date Fair Rose Ltd owed the company £63,591 (2019 £48,965).

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.