

Unaudited Financial Statements for the Year Ended 30 November 2020

for

Paul King Solutions Limited

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for the Year Ended 30 November 2020

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**DIRECTOR:** P King

**REGISTERED OFFICE:** Unit T1  
Capital Business Park  
Parkway  
Cradiff  
CF3 2PX

**REGISTERED NUMBER:** 06416307 (Wales)

**ACCOUNTANTS:** Austin Accountancy Services Ltd  
15 Manor Park  
Ham Lane  
Llantwit Major  
Vale of Glamorgan  
CF61 1RS

Balance Sheet  
30 November 2020

	Notes	30.11.20 £	£	30.11.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		26,250		30,000
Tangible assets	5		<u>151,704</u>		<u>161,226</u>
			177,954		191,226
<b>CURRENT ASSETS</b>					
Stocks		543,076		592,042	
Debtors	6	67,545		81,077	
Cash at bank and in hand		<u>333,405</u>		<u>211,950</u>	
		944,026		885,069	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>97,624</u>		<u>78,348</u>	
<b>NET CURRENT ASSETS</b>			<u>846,402</u>		<u>806,721</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,024,356		997,947
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>50,000</u>		<u>20,415</u>
<b>NET ASSETS</b>			<u>974,356</u>		<u>977,532</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>974,355</u>		<u>977,531</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>974,356</u>		<u>977,532</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

Balance Sheet - continued  
30 November 2020

The 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.

The financial statements were approved by the director and authorised for issue on 16 August 2021 and were signed by:

P King - Director

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

**1. STATUTORY INFORMATION**

Paul King Solutions Limited is a private company, limited by shares, registered in 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of twenty 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.

Land and buildings	- 4% on cost
Plant and machinery etc	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2019 - 5) .

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 December 2019	
and 30 November 2020	<u>75,000</u>
<b>AMORTISATION</b>	
At 1 December 2019	45,000
Charge for year	<u>3,750</u>
At 30 November 2020	<u>48,750</u>
<b>NET BOOK VALUE</b>	
At 30 November 2020	<u>26,250</u>
At 30 November 2019	<u>30,000</u>

**5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 December 2019			
and 30 November 2020	<u>171,278</u>	<u>62,014</u>	<u>233,292</u>
<b>DEPRECIATION</b>			
At 1 December 2019	34,315	37,751	72,066
Charge for year	<u>3,456</u>	<u>6,066</u>	<u>9,522</u>
At 30 November 2020	<u>37,771</u>	<u>43,817</u>	<u>81,588</u>
<b>NET BOOK VALUE</b>			
At 30 November 2020	<u>133,507</u>	<u>18,197</u>	<u>151,704</u>
At 30 November 2019	<u>136,963</u>	<u>24,263</u>	<u>161,226</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.20 £	30.11.19 £
Trade debtors	26,537	36,772
Other debtors	<u>41,008</u>	<u>44,305</u>
	<u>67,545</u>	<u>81,077</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.20	30.11.19
	£	£
Hire purchase contracts	20,415	8,482
Trade creditors	41,866	35,344
Taxation and social security	27,584	30,985
Other creditors	7,759	3,537
	<u>97,624</u>	<u>78,348</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.11.20	30.11.19
	£	£
Bank loans	50,000	-
Hire purchase contracts	-	20,415
	<u>50,000</u>	<u>20,415</u>



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.