

Registered number
06444952

Paul Bros Limited

Filleted Accounts

31 December 2019

Paul Bros Limited**Registered number:** 06444952**Balance Sheet****as at 31 December 2019**

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	3	37,600	39,600
Tangible assets	4	5,465	5,419
		<u>43,065</u>	<u>45,019</u>
Current assets			
Stocks		5,000	5,000
Debtors	5	18,278	16,767
Cash at bank and in hand		1	1
		<u>23,279</u>	<u>21,768</u>
Creditors: amounts falling due within one year			
	6	(61,178)	(66,750)
Net current liabilities		<u>(37,899)</u>	<u>(44,982)</u>
Net assets		<u><u>5,166</u></u>	<u><u>37</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		5,164	35
Shareholders' funds		<u><u>5,166</u></u>	<u><u>37</u></u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr A Paul

Director

Approved by the board on 29 September 2020

Paul Bros Limited
Notes to the Accounts
for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Computers	25% reducing balance
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective

interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pension

2 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	<u>6</u>	<u>6</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 January 2019		50,000
At 31 December 2019		<u>50,000</u>
Amortisation		
At 1 January 2019		10,400
Provided during the year		<u>2,000</u>
At 31 December 2019		<u>12,400</u>
Net book value		
At 31 December 2019		<u>37,600</u>
At 31 December 2018		<u>39,600</u>

Goodwill is being written off over its estimated economic life of 25 years.

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 January 2019	757	17,064	760	18,581
Additions	-	1,600	-	1,600
At 31 December 2019	<u>757</u>	<u>18,664</u>	<u>760</u>	<u>20,181</u>
Depreciation				
At 1 January 2019	623	11,959	580	13,162
Charge for the year	34	1,475	45	1,554
At 31 December 2019	<u>657</u>	<u>13,434</u>	<u>625</u>	<u>14,716</u>
Net book value				
At 31 December 2019	<u>100</u>	<u>5,230</u>	<u>135</u>	<u>5,465</u>
At 31 December 2018	134	5,105	180	5,419

5 Debtors

	2019 £	2018 £
Trade debtors	4,378	4,178
Directors loans	7,695	7,225
Other debtors	6,205	5,364
	<u>18,278</u>	<u>16,767</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	8,957	15,225
Trade creditors	27,978	27,165
Taxation and social security costs	19,768	15,742
Other creditors	4,475	8,618
	<u>61,178</u>	<u>66,750</u>

7 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr A Paul	7,225	470	-	7,695
	<u>7,225</u>	<u>470</u>	<u>-</u>	<u>7,695</u>

8 Controlling party

Controlling parties are Mr A Paul and Mrs N Paul.

9 Other information

Paul Bros Limited is a private company limited by shares and incorporated in England. Its registered office is:

76-80 Spencer Street

Bognor Regis

West Sussex

PO21 1AN

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