

**Paramount Artists Ltd**  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2022



Lucraft Hodgson & Dawes LLP  
Ground Floor  
19 New Road  
Brighton  
East Sussex  
BN1 1UF

**Paramount Artists Ltd**

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# **Paramount Artists Ltd**

## **Company Information**

**Directors** Mr James McKay  
Ms Claudia Mary Rose Nicholson

**Registered office** Ground Floor  
19 New Road  
Brighton  
East Sussex  
BN1 1UF

**Accountants** Lucraft Hodgson & Dawes LLP  
Ground Floor  
19 New Road  
Brighton  
East Sussex  
BN1 1UF

# Paramount Artists Ltd

(Registration number: 07107893)

## Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible Assets	<u>4</u>	21,766	17,233
<b>Current assets</b>			
Debtors	<u>5</u>	213,257	174,080
Cash at bank and in hand		798,499	413,871
		<b>1,011,756</b>	<b>587,951</b>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<b>(321,447)</b>	<b>(158,336)</b>
<b>Net current assets</b>		<b>690,309</b>	<b>429,615</b>
<b>Total assets less current liabilities</b>		<b>712,075</b>	<b>446,848</b>
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<b>(36,956)</b>	<b>(47,500)</b>
<b>Provisions for liabilities</b>		<b>(4,135)</b>	<b>(3,274)</b>
<b>Net assets</b>		<b>670,984</b>	<b>396,074</b>
<b>Capital and Reserves</b>			
Called up share capital		2	2
Profit and loss account		670,982	396,072
<b>Total equity</b>		<b>670,984</b>	<b>396,074</b>

For the financial year ending 31 March 2022 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 12 December 2022 and signed on its behalf by:

**Paramount Artists Ltd**

**(Registration number: 07107893)**

**Balance Sheet as at 31 March 2022**

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Mr James McKay

Director

.....

Ms Claudia Mary Rose Nicholson

Director

# Paramount Artists Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 1 General information

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

The address of its registered office is:

Ground Floor  
19 New Road  
Brighton  
East Sussex  
BN1 1UF

These financial statements were authorised for issue by the Board on 12 December 2022.

### 2 Accounting policies

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#### *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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### *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.

The financial statements are presented in Sterling, which is the functional currency of the company.

#### *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.

#### *Foreign currency transactions and balances*

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

# Paramount Artists Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### *Tax*

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

### *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.

### *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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and Fittings	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Office Equipment	25% Reducing Balance
Plant and Machinery	25% Reducing Balance

### *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.

## **Paramount Artists Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

#### *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.

#### *Borrowings*

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### *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.

#### *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.

#### *Defined contribution pension obligation*

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



## Paramount Artists Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2022 No.	2021 No.
Administration and support	15	15
	15	15

#### 4 Tangible Assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	158,143	416	158,559
Additions	11,788	-	11,788
<b>At 31 March 2022</b>	169,931	416	170,347
<b>Depreciation</b>			
At 1 April 2021	141,144	182	141,326
Charge for the year	7,197	58	7,255
<b>At 31 March 2022</b>	148,341	240	148,581
<b>Carrying amount</b>			
<b>At 31 March 2022</b>	21,590	176	21,766
At 31 March 2021	16,999	234	17,233

## Paramount Artists Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

#### 5 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade Debtors	139,131	101,734
Prepayments	-	5,476
Other debtors	74,126	66,870
	213,257	174,080

# Paramount Artists Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	10,648	2,500
Trade Creditors		1,080	1,473
Social security and other taxes		13,365	7,780
Outstanding defined contribution pension costs		1,238	1,181
Other payables		15,718	15,774
Accrued expenses		3,100	3,100
Corporation Tax Liability		78,744	-
Deferred income		197,554	126,528
		<b>321,447</b>	<b>158,336</b>

#### Due after one year

Loans and borrowings	<u>7</u>	36,956	47,500
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#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	36,956	47,500

### 7 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	36,956	47,500
	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	10,648	2,500

**8 Related party transactions**

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**Transactions with directors**

## Paramount Artists Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

#### *Loans to related parties*

	Key management £
<b>2022</b>	
At start of period	50,800
Advanced	66,765
Repaid	(50,800)
<hr/>	
<b>At end of period</b>	<b>66,765</b>

	Key management £	Total £
<b>2021</b>		
Advanced	50,800	50,800
At end of period	50,800	50,800

#### *Terms of loans to related parties*

During the year the company provided the director with a loan. The loan was unsecured and repayable on demand. Interest at official rate was charged on the loan.

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.