

# Paddy Kitson Associates Ltd

Filleted Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 30 June 2023

HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# **Paddy Kitson Associates Ltd**

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# **Paddy Kitson Associates Ltd**

## **Company Information**

<b>Directors</b>	Mr PM Kitson Mrs M Kitson
<b>Registered office</b>	6 Park View Bassaleg Newport South Wales NP10 8LA
<b>Accountants</b>	HSJ Accountants Ltd Severn House Hazell Drive Newport South Wales NP10 8FY

# Paddy Kitson Associates Ltd

(Registration number: 07294696)

## Abridged Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors		3,495	3,020
Cash at bank and in hand		11	2,136
		3,506	5,156
<b>Prepayments and accrued income</b>		27	27
<b>Creditors:</b> Amounts falling due within one year		(1,949)	(3,461)
<b>Total assets less current liabilities</b>		1,584	1,722
<b>Accruals and deferred income</b>		(1,320)	(1,320)
<b>Net assets</b>		264	402
<b>Capital and reserves</b>			
Called up share capital	5	102	102
Retained earnings		162	300
Shareholders' funds		264	402

## **Paddy Kitson Associates Ltd**

**(Registration number: 07294696)**

### **Abridged Balance Sheet as at 30 June 2023**

For the financial year ending 30 June 2023 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 13 July 2023 and signed on its behalf by:

.....

Mr PM Kitson  
Director

# **Paddy Kitson Associates Ltd**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2023**

### **1 General information**

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

The address of its registered office is:

6 Park View  
Bassaleg  
Newport  
South Wales  
NP10 8LA

These financial statements were authorised for issue by the Board on 13 July 2023.

### **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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These abridged 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 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.

## **Paddy Kitson Associates Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2023**

#### **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>
Furniture, fittings and equipment	25% straight line

#### **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.

#### **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.

## Paddy Kitson Associates Ltd

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2023

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

#### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 July 2022	1,255	1,255
At 30 June 2023	1,255	1,255
<b>Depreciation</b>		
At 1 July 2022	1,255	1,255
At 30 June 2023	1,255	1,255
<b>Carrying amount</b>		
At 30 June 2023	-	-

#### 5 Share capital

##### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
Ordinary B shares of £1 each	1	1	1	1
Ordinary C shares of £1 each	1	1	1	1
	102	102	102	102



# **Paddy Kitson Associates Ltd**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2023**

### **6 Related party transactions**

#### **Transactions with directors**

	<b>At 1 July 2022 £</b>	<b>Advances to director £</b>	<b>Repayments by director £</b>	<b>At 30 June 2023 £</b>
<b>2023</b>				
<b>Mr PM Kitson</b>				
Director's loan account	(959)	(4,253)	2,286	(2,926)

	<b>At 1 July 2021 £</b>	<b>Advances to director £</b>	<b>Repayments by director £</b>	<b>At 30 June 2022 £</b>
<b>2022</b>				
<b>Mr PM Kitson</b>				
Director's loan account	(2,692)	(1,420)	3,153	(959)

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.