

Unaudited Financial Statements for the Year Ended 28 February 2022

for

Paragon Living Space Ltd

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for the Year Ended 28 February 2022

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Paragon Living Space Ltd

Company Information  
for the Year Ended 28 February 2022

**DIRECTORS:**

Mr R C Hubball  
Mr R J Hubball

**REGISTERED OFFICE:**

Blyth House, 130 Hordern Road  
Wolverhampton  
WV6 0HS

**REGISTERED NUMBER:**

11204917 (England and Wales)

**ACCOUNTANTS:**

Onyx Accountants Ltd  
Chartered Management Accountants  
Onyx House  
12 Phoenix Business Park  
Avenue Close  
Birmingham  
West Midlands  
B7 4NU

Abridged Balance Sheet  
28 February 2022

	Notes	28.2.22 £	£	28.2.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		10,621,250		-
<b>CURRENT ASSETS</b>					
Debtors		69,760		-	
Cash at bank and in hand		<u>5,839</u>		<u>100</u>	
		75,599		100	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>8,767,727</u>		-	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(8,692,128)</u>		<u>100</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,929,122		100
<b>PROVISIONS FOR LIABILITIES</b>			<u>521</u>		<u>-</u>
<b>NET ASSETS</b>			<u>1,928,601</u>		<u>100</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Revaluation reserve	5		2,919,150		-
Retained earnings			<u>(990,649)</u>		<u>-</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,928,601</u>		<u>100</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 28 February 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 August 2022 and were signed on its behalf by:

Mr R C Hubball - Director

Mr R J Hubball - Director

Mr J D Bell - Director

Notes to the Financial Statements  
for the Year Ended 28 February 2022

**1. STATUTORY INFORMATION**

Paragon Living Space Ltd is a private company, limited by shares, registered in England and 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 as modified by the revaluation of certain assets.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2022

4. **TANGIBLE FIXED ASSETS**

	Totals £
<b>COST OR VALUATION</b>	
Additions	7,703,014
Revaluations	2,919,150
At 28 February 2022	<u>10,622,164</u>
<b>DEPRECIATION</b>	
Charge for year	914
At 28 February 2022	<u>914</u>
<b>NET BOOK VALUE</b>	
At 28 February 2022	<u>10,621,250</u>

Included in cost or valuation of land and buildings is freehold land of £ 10,350,000 which is not depreciated.

Cost or valuation at 28 February 2022 is represented by:

	Totals £
Valuation in 2022	<u>10,622,164</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	28.2.22 £	28.2.21 £
Cost	<u>7,699,360</u>	<u>-</u>
Value of land in freehold land and buildings	<u>7,699,360</u>	<u>-</u>

5. **RESERVES**

	Revaluatio reserve £
Revaluation of Property	<u>2,919,150</u>
At 28 February 2022	<u>2,919,150</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.