

# Paragon Living Space Ltd

Unaudited Filleted Financial Statements  
for the Year Ended 28 February 2023

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

# **Paragon Living Space Ltd**

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# **Paragon Living Space Ltd**

## **Company Information**

<b>Directors</b>	Mr Robert Cameron Hubball Mr Richard Jordan Hubball
<b>Registered office</b>	Blyth House, 130 Hordern Road Wolverhampton West Midlands WV6 0HS
<b>Accountants</b>	Onyx Accountants Limited Chartered Management Accountants Onyx House 12 Phoenix Business Park Avenue Close Birmingham West Midlands B7 4NU

**Paragon Living Space Ltd**  
**(Registration number: 11204917)**  
**Balance Sheet as at 28 February 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets		10,623,882	10,621,250
<b>Current assets</b>			
Stocks		525,813	-
Debtors		296,389	69,762
Cash at bank and in hand		89,522	5,839
		911,724	75,601
<b>Creditors:</b> Amounts falling due within one year		(845,555)	(8,767,729)
<b>Net current assets/(liabilities)</b>		66,169	(8,692,128)
<b>Total assets less current liabilities</b>		10,690,051	1,929,122
<b>Creditors:</b> Amounts falling due after more than one year		(9,799,904)	-
<b>Provisions for liabilities</b>		(187)	(521)
<b>Net assets</b>		889,960	1,928,601
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		2,919,150	2,919,150
Retained earnings		(2,029,290)	(990,649)
<b>Shareholders' funds</b>		889,960	1,928,601

For the financial year ending 28 February 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.

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 17 July 2023 and signed on its behalf by:

**Paragon Living Space Ltd**  
**(Registration number: 11204917)**  
**Balance Sheet as at 28 February 2023**

.....  
Mr Robert Cameron Hubball  
Director

.....  
Mr Richard Jordan Hubball  
Director

# **Paragon Living Space Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023**

### **1 General information**

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

The address of its registered office is:

Blyth House, 130 Hordern Road  
Wolverhampton  
West Midlands  
WV6 0HS

These financial statements were authorised for issue by the Board on 17 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 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.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **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.

#### **Tax**

The tax expense for the period comprises 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.

# Paragon Living Space Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

### 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:

Asset class	Depreciation method and rate
Fixtures and fittings	25% on straight line
Leasehold improvements	25% on straight line
Computer equipment	25% on 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.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# **Paragon Living Space Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023**

### **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.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **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.

### **3 Staff numbers**

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



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.