

REGISTERED NUMBER: SC 177007 (Scotland)

Abbreviated Audited Accounts for the Year Ended 31 December 2012

for

Paragon Inks (Holdings) Limited

SATURDAY



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28/09/2013

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COMPANIES HOUSE

Paragon Inks (Holdings) Limited

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for the Year Ended 31 December 2012

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Paragon Inks (Holdings) Limited

Company Information
for the Year Ended 31 December 2012

| | |
|----------------------------------|---|
| DIRECTORS: | G Merten S M Bennett |
| SECRETARY: | H BJGW Secretarial Ltd |
| REGISTERED OFFICE: | Starlaw Business Park Livingston West Lothian EH54 8SF |
| REGISTERED NUMBER: | SC177007 (Scotland) |
| SENIOR STATUTORY AUDITOR: | Ian J Oliva C.A. |
| AUDITORS: | Glen Drummond Limited Argyll House Quarrywood Court Livingston West Lothian EH54 6AX |
| SOLICITORS: | HBJ Gateley Wareing Exchange Tower 19 Canning Street Edinburgh EH3 8EH |

Report of the Independent Auditors to
Paragon Inks (Holdings) Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Paragon Inks (Holdings) Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

DocuSigned by:

Ian Oliva

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Ian J Oliva C.A. (Senior Statutory Auditor)
for and on behalf of Glen Drummond Limited
Argyll House
Quarrywood Court
Livingston
West Lothian
EH54 6AX

26 September 2013

Paragon Inks (Holdings) Limited

Abbreviated Balance Sheet
31 December 2012

| | Notes | 31.12.12 £ | £ | 31.12.11 £ | £ |
|--|-------|------------------|-------------------------|------------------|-------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 3,214,398 | | 3,243,548 |
| CURRENT ASSETS | | | | | |
| Stocks | | 1,094,757 | | 1,133,338 | |
| Debtors | | 2,147,613 | | 1,859,273 | |
| Cash at bank and in hand | | 633,411 | | 434,221 | |
| | | <u>3,875,781</u> | | <u>3,426,832</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 3 | <u>765,365</u> | | <u>1,003,969</u> | |
| NET CURRENT ASSETS | | | <u>3,110,416</u> | | <u>2,422,863</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 6,324,814 | | 5,666,411 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 3 | | (1,058,983) | | (1,001,040) |
| PROVISIONS FOR LIABILITIES | | | <u>(88,903)</u> | | <u>(71,155)</u> |
| NET ASSETS | | | <u><u>5,176,928</u></u> | | <u><u>4,594,216</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 25,000 | | 25,000 |
| Revaluation reserve | | | 321,011 | | 321,011 |
| Profit and loss account | | | <u>4,830,917</u> | | <u>4,248,205</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>5,176,928</u></u> | | <u><u>4,594,216</u></u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 September 2013 and were signed on its behalf by:

DocuSigned by:

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G Merten - Director

The notes form part of these abbreviated accounts

Paragón Inks (Holdings) Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

| | |
|-------------------------|--|
| Land and buildings | - 2% on cost |
| Plant and machinery etc | - 33% on cost, 25% on cost and 20% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Government grants

Revenue grants received are released to the Profit and Loss account in the period when the relevant expenditure is incurred.

Capital grants are amortised over the useful life of the assets to which they relate and recognised in the profit and loss account in line with the depreciation charges.

Paragon Inks (Holdings) Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

2. TANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------|------------------|
| COST OR VALUATION | |
| At 1 January 2012 | 4,370,635 |
| Additions | 202,214 |
| Disposals | (134,503) |
| At 31 December 2012 | <u>4,438,346</u> |
| DEPRECIATION | |
| At 1 January 2012 | 1,127,087 |
| Charge for year | 231,165 |
| Eliminated on disposal | (134,304) |
| At 31 December 2012 | <u>1,223,948</u> |
| NET BOOK VALUE | |
| At 31 December 2012 | <u>3,214,398</u> |
| At 31 December 2011 | <u>3,243,548</u> |

3. CREDITORS

Creditors include an amount of £1,127,375 (31.12.11 - £1,006,520) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.12.12 £ | 31.12.11 £ |
|---------|----------|-------------------|---------------|---------------|
| 25,000 | Ordinary | £1 | <u>25,000</u> | <u>25,000</u> |

5. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 December 2012 and 31 December 2011:

| | 31.12.12 £ | 31.12.11 £ |
|--------------------------------------|---------------|---------------|
| S M Bennett | | |
| Balance outstanding at start of year | - | - |
| Amounts advanced | 15,600 | - |
| Amounts repaid | - | - |
| Balance outstanding at end of year | <u>15,600</u> | <u>-</u> |

The loan is interest free and there are no specific terms of repayment.