

REGISTERED NUMBER: 01344113 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

FOR

PAXMAN JOINERIES LIMITED

PAXMAN JOINERIES LIMITED (REGISTERED NUMBER: 01344113)

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FOR THE YEAR ENDED 31 MAY 2021

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PAXMAN JOINERIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021

DIRECTOR:	K D Robinson
REGISTERED OFFICE:	Clarence Street Chambers 32 Clarence Street Southend-on-Sea Essex SS1 1BD
BUSINESS ADDRESS:	50 Vanguard Way Shoeburyness Essex SS3 9QY
REGISTERED NUMBER:	01344113 (England and Wales)
ACCOUNTANTS:	A.R. Lee & Co. Chartered Certified Accountants Clarence Street Chambers 32 Clarence Street Southend-on-Sea Essex SS1 1BD

PAXMAN JOINERIES LIMITED (REGISTERED NUMBER: 01344113)

BALANCE SHEET
31 MAY 2021

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Tangible assets	4		63,262		70,193
CURRENT ASSETS					
Stocks	5	77,483		63,392	
Debtors	6	255,110		242,620	
Cash at bank and in hand		<u>175,804</u>		<u>15,949</u>	
		508,397		321,961	
CREDITORS					
Amounts falling due within one year	7	<u>270,705</u>		<u>259,181</u>	
NET CURRENT ASSETS			<u>237,692</u>		<u>62,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			300,954		132,973
CREDITORS					
Amounts falling due after more than one year	8		(282,091)		-
PROVISIONS FOR LIABILITIES			-		(12,635)
NET ASSETS			<u>18,863</u>		<u>120,338</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings			<u>18,861</u>		<u>120,336</u>
SHAREHOLDERS' FUNDS			<u>18,863</u>		<u>120,338</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

PAXMAN JOINERIES LIMITED (REGISTERED NUMBER: 01344113)

BALANCE SHEET - continued
31 MAY 2021

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

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

The financial statements were approved by the director and authorised for issue on 24 May 2022 and were signed by:

K D Robinson - Director

PAXMAN JOINERIES LIMITED (REGISTERED NUMBER: 01344113)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1. **STATUTORY INFORMATION**

Paxman Joineries Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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.

Improvements to property	- 20% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

PAXMAN JOINERIES LIMITED (REGISTERED NUMBER: 01344113)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

2. **ACCOUNTING POLICIES - continued**

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 profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2020 - 27) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2020	33,657	279,989	23,703
Additions	-	464	181
At 31 May 2021	<u>33,657</u>	<u>280,453</u>	<u>23,884</u>
DEPRECIATION			
At 1 June 2020	33,657	221,709	20,199
Charge for year	-	5,876	369
At 31 May 2021	<u>33,657</u>	<u>227,585</u>	<u>20,568</u>
NET BOOK VALUE			
At 31 May 2021	<u>-</u>	<u>52,868</u>	<u>3,316</u>
At 31 May 2020	<u>-</u>	<u>58,280</u>	<u>3,504</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2020	44,466	32,327	414,142
Additions	-	1,410	2,055
At 31 May 2021	<u>44,466</u>	<u>33,737</u>	<u>416,197</u>
DEPRECIATION			
At 1 June 2020	38,063	30,321	343,949
Charge for year	1,601	1,140	8,986
At 31 May 2021	<u>39,664</u>	<u>31,461</u>	<u>352,935</u>
NET BOOK VALUE			
At 31 May 2021	<u>4,802</u>	<u>2,276</u>	<u>63,262</u>
At 31 May 2020	<u>6,403</u>	<u>2,006</u>	<u>70,193</u>

PAXMAN JOINERIES LIMITED (REGISTERED NUMBER: 01344113)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

5.	STOCKS	31.5.21	31.5.20
		£	£
	Stocks	14,200	7,930
	Work-in-progress	<u>63,283</u>	<u>55,462</u>
		<u>77,483</u>	<u>63,392</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.5.21	31.5.20
		£	£
	Trade debtors	252,068	228,678
	Other debtors	<u>3,042</u>	<u>13,942</u>
		<u>255,110</u>	<u>242,620</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.5.21	31.5.20
		£	£
	Bank loans and overdrafts	17,909	-
	Trade creditors	112,701	83,601
	Taxation and social security	105,267	127,757
	Other creditors	<u>34,828</u>	<u>47,823</u>
		<u>270,705</u>	<u>259,181</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.5.21	31.5.20
		£	£
	Bank loans	<u>282,091</u>	<u>-</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>834</u>	<u>-</u>
9.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		31.5.21	31.5.20
		£	£
		<u>-</u>	<u>-</u>

The company has bank overdraft facilities which are secured by an all assets debenture over the company's assets and the director's personal guarantee.

PAXMAN JOINERIES LIMITED (REGISTERED NUMBER: 01344113)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.21 £	31.5.20 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

11. **OTHER FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £613. This amount consists of operating lease commitments expiring over the next 3 months.

