

REGISTERED NUMBER: 08608142 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

Papilio Interiors Ltd

Papilio Interiors Ltd (Registered number: 08608142)

Contents of the Financial Statements
for the Year Ended 31 July 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Papilio Interiors Ltd

Company Information
for the Year Ended 31 July 2017

DIRECTORS:

Mr S C Garland
Mr M Prall

REGISTERED OFFICE:

The Old Church School
Papilio
Butts Hill
Frome
Somerset
BA11 1RR

REGISTERED NUMBER:

08608142 (England and Wales)

ACCOUNTANTS:

Read & Co.
107 North Street
Martock
Somerset
TA12 6EJ

Papilio Interiors Ltd (Registered number: 08608142)

Balance Sheet
31 July 2017

	Notes	31.7.17 £	£	31.7.16 £	£
FIXED ASSETS					
Tangible assets	4		685		913
CURRENT ASSETS					
Debtors	5	188		187	
Cash at bank and in hand		<u>17,090</u>		<u>56,347</u>	
		17,278		56,534	
CREDITORS					
Amounts falling due within one year	6	<u>11,382</u>		<u>40,681</u>	
NET CURRENT ASSETS			<u>5,896</u>		<u>15,853</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,581		16,766
PROVISIONS FOR LIABILITIES			<u>137</u>		<u>182</u>
NET ASSETS			<u><u>6,444</u></u>		<u><u>16,584</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings	8		<u>6,344</u>		<u>16,484</u>
SHAREHOLDERS' FUNDS			<u><u>6,444</u></u>		<u><u>16,584</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 on 26 April 2018 and were signed on its behalf by:

Mr M Prall - Director

The notes form part of these financial statements

Page 2

Papilio Interiors Ltd (Registered number: 08608142)

Notes to the Financial Statements
for the Year Ended 31 July 2017

1. **STATUTORY INFORMATION**

Papilio Interiors 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.
Computer equipment - 25% on reducing balance

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

Papilio Interiors Ltd (Registered number: 08608142)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**4. TANGIBLE FIXED ASSETS**

		Plant and machinery etc £
COST		
At 1 August 2016 and 31 July 2017		<u>1,731</u>
DEPRECIATION		
At 1 August 2016		818
Charge for year		<u>228</u>
At 31 July 2017		<u>1,046</u>
NET BOOK VALUE		
At 31 July 2017		<u>685</u>
At 31 July 2016		<u>913</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17 £	31.7.16 £
Other debtors	<u>188</u>	<u>187</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17 £	31.7.16 £
Taxation and social security	9,645	3,716
Other creditors	<u>1,737</u>	<u>36,965</u>
	<u>11,382</u>	<u>40,681</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.17 £	31.7.16 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. RESERVES

	Retained earnings £
At 1 August 2016	16,484
Profit for the year	29,860
Dividends	<u>(40,000)</u>
At 31 July 2017	<u>6,344</u>

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £40,000 were paid to the directors .

Papilio Interiors Ltd (Registered number: 08608142)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

9. RELATED PARTY DISCLOSURES - continued

Mr S C Garland

The company operates a current account with the director and the activity during the year was as follows:

	31.7.17	31.7.16
£		
£		
Amount owed to director at end of year	468	200
Amount owed to director at start of year	200	-

The amount owed to the director is interest free and repayable on demand.

Mr M Prall

The company operates a current account with the director and the activity during the year was as follows:

	31.7.17	31.7.16
£		
£		
Amount owed to/(from) director at end of year	595	1,408
Amount owed to/(from) director at start of year	1,408	1,408

The amount owed to the director is interest free and repayable on demand.

The company is under the control of its directors and shareholders and has no ultimate controlling party.

