

# PAPILIO INTERIORS LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

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**PAPILIO INTERIORS LTD**

**(Registration number: 08608142)**

**Balance Sheet as at 31 July 2019**

	<b>Note</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	<a href="#">4</a>	2,508	1,688
<b>Current assets</b>			
Debtors	<a href="#">5</a>	4,980	1,059
Cash at bank and in hand		76,096	69,540
		<hr/> 81,076	<hr/> 70,599
<b>Creditors:</b> Amounts falling due within one year	<a href="#">6</a>	<hr/> (59,140)	<hr/> (64,074)
<b>Net current assets</b>		<hr/> 21,936	<hr/> 6,525
<b>Total assets less current liabilities</b>		24,444	8,213
<b>Provisions for liabilities</b>		<hr/> (476)	<hr/> (321)
<b>Net assets</b>		<hr/> <hr/> 23,968	<hr/> <hr/> 7,892
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		23,868	7,792
		<hr/> 23,968	<hr/> 7,892
Total equity		<hr/> <hr/> 23,968	<hr/> <hr/> 7,892

For the financial year ending 31 July 2019 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 April 2020 and signed on its behalf by:

.....

M Prall  
Director

The notes on pages [2](#) to [4](#) form an integral part of these financial statements.  
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## **Notes to the Financial Statements for the Year Ended 31 July 2019**

### **1 General information**

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

The address of its registered office is:

The Old Church School Papilio  
Butts Hill  
Frome  
Somerset  
BA11 1HR  
England

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **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 current and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

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## Notes to the Financial Statements for the Year Ended 31 July 2019

### Tangible assets

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	25% on reducing balance

### 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.

### 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.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

## Notes to the Financial Statements for the Year Ended 31 July 2019

### 4 Tangible assets

	Computer equipment £	Total £
<b>Cost or valuation</b>		
At 1 August 2018	3,296	3,296
Additions	1,656	1,656
At 31 July 2019	4,952	4,952
<b>Depreciation</b>		
At 1 August 2018	1,608	1,608
Charge for the year	836	836
At 31 July 2019	2,444	2,444
<b>Net book value</b>		
At 31 July 2019	2,508	2,508
At 31 July 2018	1,688	1,688

### 5 Debtors

	2019 £	2018 £
Trade debtors	3,028	-
Prepayments	499	294
Other debtors	1,453	765
	4,980	1,059

### 6 Creditors

#### Amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	1,303	1,416
Taxation and social security	11,885	11,450
Accruals and deferred income	1,250	2,133
Other creditors	30,531	27,816
Corporation tax	14,171	21,259
	59,140	64,074

