

Company Registration No. 02826589 (England and Wales)

Paramount Lettings Limited
Annual report and unaudited financial statements
For the year ended 30 September 2019
Pages for filing with registrar

PARAMOUNT LETTINGS LIMITED

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PARAMOUNT LETTINGS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	3		26,822		22,912
Current assets					
Debtors	4	280,670		177,161	
Cash at bank and in hand		358,352		268,603	
		<u>639,022</u>		<u>445,764</u>	
Creditors: amounts falling due within one year	5	<u>(367,219)</u>		<u>(299,547)</u>	
Net current assets			<u>271,803</u>		<u>146,217</u>
Total assets less current liabilities			<u>298,625</u>		<u>169,129</u>
Creditors: amounts falling due after more than one year	6		(5,447)		-
Net assets			<u>293,178</u>		<u>169,129</u>
Capital and reserves					
Called up share capital	7		30		30
Profit and loss reserves			<u>293,148</u>		<u>169,099</u>
Total equity			<u>293,178</u>		<u>169,129</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

PARAMOUNT LETTINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 4 June 2020 and are signed on its behalf by:

S Lawrence
Director

Company Registration No. 02826589

PARAMOUNT LETTINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 October 2017	30	72,707	72,737
Period ended 30 September 2018:			
Profit and total comprehensive income for the period	-	231,392	231,392
Dividends	-	(135,000)	(135,000)
Balance at 30 September 2018	30	169,099	169,129
Year ended 30 September 2019:			
Profit and total comprehensive income for the year	-	422,049	422,049
Dividends	-	(298,000)	(298,000)
Balance at 30 September 2019	30	293,148	293,178

PARAMOUNT LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

Paramount Lettings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 150 West End lane, London, NW6 1SD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% to 33.3% Straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 Taxation

The tax expense represents the sum of the tax currently payable tax.

PARAMOUNT LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies (Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22 (2018 - 18).

3 Tangible fixed assets

	Plant and machinery etc
Cost	
At 1 October 2018	165,443
Additions	18,652
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At 30 September 2019	184,095
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Depreciation and impairment	
At 1 October 2018	142,531
Depreciation charged in the year	14,742
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At 30 September 2019	157,273
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Carrying amount	
At 30 September 2019	26,822
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At 30 September 2018	22,912
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PARAMOUNT LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

4 Debtors	2019	2018
Amounts falling due within one year:	£	£
Trade debtors	249,132	147,410
Other debtors	31,538	29,751
	<u>280,670</u>	<u>177,161</u>
	<u><u>280,670</u></u>	<u><u>177,161</u></u>
5 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans	3,831	-
Trade creditors	12,316	32,692
Corporation tax	97,657	56,591
Other taxation and social security	151,569	117,257
Other creditors	101,846	93,007
	<u>367,219</u>	<u>299,547</u>
	<u><u>367,219</u></u>	<u><u>299,547</u></u>
6 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans and overdrafts	5,447	-
	<u>5,447</u>	<u>-</u>
	<u><u>5,447</u></u>	<u><u>-</u></u>
7 Called up share capital	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
30 Ordinary Shares of £1 each	30	30
	<u>30</u>	<u>30</u>
	<u><u>30</u></u>	<u><u>30</u></u>

PARAMOUNT LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The company occupies premises and utilises facilities of Paramount Residential 2000 Limited, a company in which Mr M J Greig is also director and shareholder. The charge for the year in respect of the share of costs attributable to the company was £nil (2018 - £360,872). At the year end, the company owed Paramount Residential 2000 Limited £20,745 (2018 - £28,446).

The company occupies premises and utilises facilities of Paramount Maintenance London Limited, a company in which Mr M J Greig and Mr S Lawrence are directors and shareholders of. At the year end, the company was owed £2,873 by Paramount Maintenance London Limited.

Paramount Management UK LLP, a limited liability partnership in which Mr M Greig and Mr S Lawrence are members, provided management services to the company. The charge for the year was £nil (2018 - £240,787). The Company charges Paramount Management UK LLP overhead charges of £nil (2018 - £28,000). The amount outstanding at the year end date was £nil (2018 - £nil).

