

COMPANY REGISTRATION NUMBER: 01925593

Paul White Limited
Filleted Unaudited Financial Statements
For the year ended
30 April 2020



Paul White Limited

Financial Statements

Year ended 30 April 2020

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Paul White Limited

Officers and Professional Advisers

Director	P White
Company secretary	N Yates
Registered office	69 Upper Accommodation Road Leeds LS9 8LS
Accountants	Ford Campbell Freedman Limited Chartered accountants 2nd Floor 33 Park Place Leeds LS1 2RY
Bankers	Yorkshire Bank Plc 10a Infirmary Street Leeds LS1 2JP Santander UK PLC Bridle Road Bootle Merseyside GIR 0AA

Paul White Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Paul White Limited

Year ended 30 April 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Paul White Limited for the year ended 30 April 2020, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Paul White Limited. Our work has been undertaken solely to prepare for your approval the financial statements of Paul White Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Paul White Limited and its director for our work or for this report.

It is your duty to ensure that Paul White Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Paul White Limited. You consider that Paul White Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Paul White Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.


FORD CAMPBELL FREEDMAN LIMITED
Chartered accountants

2nd Floor
33 Park Place
Leeds
LS1 2RY

28th January 2021

Paul White Limited

Statement of Financial Position

30 April 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible assets	6		106,792	105,367
Current assets				
Stocks		1,368,435		1,351,875
Debtors	7	256,518		344,208
Cash at bank and in hand		687		161,454
		<u>1,625,640</u>		<u>1,857,537</u>
Creditors: amounts falling due within one year	8	<u>698,155</u>		<u>928,095</u>
Net current assets			<u>927,485</u>	<u>929,442</u>
Total assets less current liabilities			<u>1,034,277</u>	<u>1,034,809</u>
Provisions				
Taxation including deferred tax			19,552	18,412
Net assets			<u>1,014,725</u>	<u>1,016,397</u>

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

Paul White Limited

Statement of Financial Position *(continued)*

30 April 2020

	Note	2020 £	£	2019 £
Capital and reserves				
Called up share capital			150,000	150,000
Profit and loss account			<u>864,725</u>	<u>866,397</u>
Shareholders funds			<u>1,014,725</u>	<u>1,016,397</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

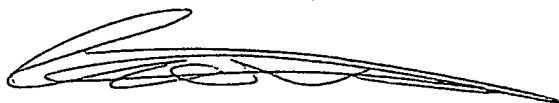
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26 January 2021, and are signed on behalf of the board by:



P White
Director

Company registration number: 01925593

The notes on pages 5 to 8 form part of these financial statements.

Paul White Limited

Notes to the Financial Statements

Year ended 30 April 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 69 Upper Accommodation Road, Leeds, LS9 8LS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Paul White Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	-	5% straight line
Plant & Machinery	-	10% & 33% reducing balance
Fixtures & Fittings	-	10% reducing balance
Motor Vehicles	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by fund managers who are independent from the company.

The total contributions paid in the year amounted to £36,745 (2019: £45,826).

4. Employee numbers

The average number of persons employed by the company during the year amounted to 38 (2019: 39).

Paul White Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

5. Tax on profit

Major components of tax expense

	2020 £	2019 £
Current tax:		
UK current tax expense	2,183	5,803
Adjustments in respect of prior periods	–	(80)
Total current tax	<u>2,183</u>	<u>5,723</u>
Deferred tax:		
Origination and reversal of timing differences	1,140	239
Tax on profit	<u>3,323</u>	<u>5,962</u>

6. Tangible assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 May 2019	42,774	84,021	422,916	549,711
Additions	–	2,486	13,442	15,928
Disposals	–	(12,057)	–	(12,057)
At 30 April 2020	<u>42,774</u>	<u>74,450</u>	<u>436,358</u>	<u>553,582</u>
Depreciation				
At 1 May 2019	42,774	61,941	339,629	444,344
Charge for the year	–	5,062	9,352	14,414
Disposals	–	(11,968)	–	(11,968)
At 30 April 2020	<u>42,774</u>	<u>55,035</u>	<u>348,981</u>	<u>446,790</u>
Carrying amount				
At 30 April 2020	–	19,415	87,377	106,792
At 30 April 2019	–	22,080	83,287	105,367

7. Debtors

	2020 £	2019 £
Trade debtors	64,462	91,818
Other debtors	192,056	252,390
	<u>256,518</u>	<u>344,208</u>

Paul White Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2020

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	22,339	–
Trade creditors	560,989	832,799
Social security and other taxes	76,726	71,226
Other creditors	38,101	24,070
	<u>698,155</u>	<u>928,095</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	187,760	188,440
Later than 1 year and not later than 5 years	510,000	627,760
Later than 5 years	–	70,000
	<u>697,760</u>	<u>886,200</u>

10. Contingencies

In March 2019 an incident occurred at the Leeds warehouse which is under investigation by the Health & Safety Executive (HSE) the outcome of which is unknown. The directors can not estimate with any degree of certainty what the value of any fine may be, if any. An inquest was expected to take place in June 2020 however as a result of Covid-19 this was postponed, the company await to hear from the HSE with a new date after which the company expects the HSE to complete their investigation.

11. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2020	2019	2020	2019
	£	£	£	£
Sales to companies with common directors	306,285	963,728	9,805	89,614
Recharged expenses to companies with common directors	143,052	163,750	–	–
Rent paid to director	80,010	80,010	–	–
Rent paid to director pension schemes	67,183	132,576	–	–
Loans from directors	–	–	14,363	995
	<u>–</u>	<u>–</u>	<u>14,363</u>	<u>995</u>

The director has not charged interest on loans made to the company during the year.

12. Controlling party

The company is controlled by Mr P White.
