

COMPANY REGISTRATION NUMBER: 02757300

Paralogic Limited

Filleted Unaudited Financial Statements

30 September 2019

Paralogic Limited

Statement of Financial Position

30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	22,832	31,950
Current assets			
Stocks		366,985	334,296
Debtors	7	349,075	425,298
Cash at bank and in hand		106,027	101,213
		822,087	860,807
Creditors: amounts falling due within one year	8	627,303	656,035
Net current assets		194,784	204,772
Total assets less current liabilities		217,616	236,722
Provisions			
Taxation including deferred tax		3,729	5,234
Net assets		213,887	231,488
Capital and reserves			
Called up share capital		153,442	153,442
Capital redemption reserve		100	100
Profit and loss account		60,345	77,946
Shareholders funds		213,887	231,488

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 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 comprehensive income has not been delivered.

For the year ending 30 September 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Paralogic Limited

Statement of Financial Position *(continued)*

30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 21 February 2020 ,
and are signed on behalf of the board by:

Mr S Elliott

Director

Company registration number: 02757300

Paralogic Limited

Notes to the Financial Statements

Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1d Haddenham Business Park, Thame Road, Haddenham, Bucks, HP17 8LJ, England.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 30% reducing balance

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

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:

Lease Renewal	-	30% reducing balance
Computer Equipment	-	30% reducing balance
Furniture & Fixtures	-	25% reducing balance
Motor Vehicles	-	30% reducing balance

Office Equipment - 30% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 34 (2018: 34).

5. Intangible assets

	Goodwill £
Cost	
At 1 October 2018 and 30 September 2019	26,688
Amortisation	
At 1 October 2018 and 30 September 2019	26,688
Carrying amount	
At 30 September 2019	—
At 30 September 2018	—

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Oct 2018	7,308	103,847	127,303	25,799	40,869	305,126
Additions	—	2,851	—	—	1,892	4,743
At 30 Sep 2019	7,308	106,698	127,303	25,799	42,761	309,869
Depreciation						
At 1 Oct 2018	975	99,765	122,943	16,415	33,078	273,176
Charge for the year	731	2,842	1,670	4,712	3,906	13,861
At 30 Sep 2019	1,706	102,607	124,613	21,127	36,984	287,037
Carrying amount						
At 30 Sep 2019	5,602	4,091	2,690	4,672	5,777	22,832
At 30 Sep 2018	6,333	4,082	4,360	9,384	7,791	31,950

7. Debtors

	2019 £	2018 £
Trade debtors	267,417	335,725
Other debtors	81,658	89,573
	349,075	425,298

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	73,229	85,256
Corporation tax	23,586	24,568
Social security and other taxes	64,829	83,038
Other creditors - desc in a/cs	59,129	10,853
Other creditors	406,530	452,320
	627,303	656,035

9. Operating leases

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

	2019	2018
	£	£
Not later than 1 year	8,326	2,172
Later than 1 year and not later than 5 years	9,927	64,086
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	18,253	66,258
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10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr S Elliott	9,950	(4,950)	5,000
Mr Camp	5,000	—	5,000
Mr S Thompson	7,000	(2,000)	5,000
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	21,950	(6,950)	15,000
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	2018		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr S Elliott	12,950	(3,000)	9,950
Mr Camp	5,000	—	5,000
Mr S Thompson	9,000	(2,000)	7,000
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	26,950	(5,000)	21,950
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11. Related party transactions

The company was under the control of the four directors throughout the current year. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.