

PARABOLA INVESTMENTS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2016



PARABOLA INVESTMENTS LIMITED
REGISTERED NUMBER: 00672130

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2016

	Note	2016	2015
		£	£
FIXED ASSETS			
Tangible fixed assets	2	-	-
Fixed asset Investments	3	3,110,000	3,110,000
		<u>3,110,000</u>	<u>3,110,000</u>
CURRENT ASSETS			
Debtors		9,295	2,246
Cash at bank		12,628	21,647
		<u>21,923</u>	<u>23,893</u>
CREDITORS: amounts falling due within one year		<u>(186,038)</u>	<u>(140,750)</u>
NET CURRENT LIABILITIES		<u>(164,115)</u>	<u>(116,857)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,945,885</u>	<u>2,993,143</u>
CREDITORS: amounts falling due after more than one year	4	(468,317)	(404,160)
PROVISIONS FOR LIABILITIES			
Deferred tax		-	(4,078)
NET ASSETS		<u>2,477,568</u>	<u>2,584,905</u>
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Revaluation reserve		2,154,564	2,202,147
Profit and loss account		313,004	372,758
SHAREHOLDERS' FUNDS		<u>2,477,568</u>	<u>2,584,905</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

PARABOLA INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 JULY 2016

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on

31st January 2017

P G Jones
Director

P.G.J.

The notes on pages 3 to 5 form part of these financial statements.

PARABOLA INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment Properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For long term finance they rely on bank loans and other loans disclosed in Note 8. In assessing going concern they have assumed that these loans will not be repaid for the foreseeable future and, on that basis, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Turnover

Turnover represents rent receivable during the year.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 15% reducing balance
Office equipment	- 33% reducing balance

1.6 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

PARABOLA INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2015	4,226
Disposals	(4,226)
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At 31 July 2016	-
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Depreciation	
At 1 August 2015	4,226
On disposals	(4,226)
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At 31 July 2016	-
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Net book value	
At 31 July 2016	-
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At 31 July 2015	-
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PARABOLA INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2016

3. FIXED ASSET INVESTMENTS

	£
Valuation	
At 1 August 2015	3,110,000
Additions	47,583
Revaluations	(47,583)
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At 31 July 2016	3,110,000
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Net book value	
At 31 July 2016	3,110,000
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At 31 July 2015	3,110,000
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The investment properties were valued by the Directors, who were formerly Chartered Surveyors, at 31 July 2015 at open market value. This valuation has been reviewed by the Directors and in their opinion the year end valuation as at 31 July 2016 is a fair reflection of the open market value. The company's investment properties have a historic cost of £955,437 (2015 - £907,853). If the properties were sold at the revalued amount a corporation tax liability of approximately £440,000 would arise. No provision has been made in these financial statements in respect of this amount.

4. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2016 £	2015 £
Repayable by instalments	164,343	121,644
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The bank loans are secured by way of legal charge over some of the investment properties.

5. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
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