

COMPANY REGISTRATION NUMBER: 672130

PARABOLA INVESTMENTS LIMITED

Filleted Unaudited Financial Statements

31 July 2022

PARABOLA INVESTMENTS LIMITED

Financial Statements

Year ended 31 July 2022

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PARABOLA INVESTMENTS LIMITED

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of PARABOLA INVESTMENTS LIMITED

Year ended 31 July 2022

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 July 2022, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

HARPER SHELDON LIMITED Chartered Accountants

Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ

27 April 2023

PARABOLA INVESTMENTS LIMITED

Statement of Financial Position

31 July 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	3,120,000	3,120,000
Current assets			
Debtors	7	166,327	281,789
Cash at bank and in hand		171,962	89,060
		-----	-----
		338,289	370,849
Creditors: amounts falling due within one year	8	(137,436)	(179,350)
		-----	-----
Net current assets		200,853	191,499
		-----	-----
Total assets less current liabilities		3,320,853	3,311,499
Creditors: amounts falling due after more than one year	9	(793,749)	(801,652)
Provisions			
Taxation including deferred tax		(291,120)	(291,120)
		-----	-----
Net assets		2,235,984	2,218,727
		-----	-----

PARABOLA INVESTMENTS LIMITED

Statement of Financial Position *(continued)*

31 July 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		2,225,984	2,208,727
		-----	-----
Shareholders funds		2,235,984	2,218,727
		-----	-----

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 comprehensive income has not been delivered.

For the year ending 31 July 2022 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 .

These financial statements were approved by the board of directors and authorised for issue on 27 April 2023 , and are signed on behalf of the board by:

P.G. Jones

Director

Company registration number: 672130

PARABOLA INVESTMENTS LIMITED

Notes to the Financial Statements

Year ended 31 July 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 71, Rodney Road, Cheltenham, Glos, GL50 1HT.

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 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.

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 loans provided by directors, shareholders and other family members disclosed in notes 8 and 9. In assessing going concern the directors 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.

Revenue recognition

Turnover represents gross rents receivable and is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured.

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.

Investment property

Investment properties are carried at their fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation on investment properties is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 4).

5. Tangible assets

	Investment properties £
Cost or valuation	
At 1 August 2021	3,120,000
Disposals	(7,500)
Revaluations	7,500

At 31 July 2022	3,120,000

Depreciation	
At 1 August 2021 and 31 July 2022	—

Carrying amount	
At 31 July 2022	3,120,000

At 31 July 2021	3,120,000

The investment properties were valued as at 31 July 2022 at open market value, by the directors P.G. Jones and S.N. Jones, who were formerly chartered surveyors.

6. Investments

	Unlisted investments £
Cost	
At 1 August 2021 and 31 July 2022	99,778

Impairment	
At 1 August 2021 and 31 July 2022	99,778

Carrying amount	
At 31 July 2022	—

At 31 July 2021	—

7. Debtors

	2022	2021
	£	£
Trade debtors	—	544
Other debtors	166,327	281,245
	-----	-----
	166,327	281,789
	-----	-----

Other debtors include a loan to the director, D.P. Jones , of £15,000 (2021 - £10,000).

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loan	8,400	13,032
Trade creditors	191	5,583
Corporation tax	7,052	3,734
Other creditors	121,793	157,001
	-----	-----
	137,436	179,350
	-----	-----

The bank loan is secured by way of legal charge over some of the investment properties. Other creditors include director loans from S.N. Jones of £81,660 (2021 - £81,660) and from P.G. Jones of £36,422 (2021 - £36,422). The directors have not charged the company interest on these loans.

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loan	458,749	466,652
Other creditors	335,000	335,000
	-----	-----
	793,749	801,652
	-----	-----

The bank loan is secured by way of legal charge over some of the investment properties. The bank loan includes £410,749 (2021 - £414,524) repayable by instalments after more than five years. Other creditors comprise loans from the directors, shareholders and other family members. Interest totalling £16,646 (2021 - £15,875) was paid on these loans.

10. Directors' advances, credits and guarantees

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

	2022		
	Balance	Advances/ (credits) to the	Balance
	brought forward	directors	outstanding
	£	£	£
D.P. Jones	10,000	5,000	15,000
	-----	-----	-----
	2021		
	Balance	Advances/ (credits) to the	Balance
	brought forward	directors	outstanding
	£	£	£
D.P. Jones	10,000	—	10,000
	-----	-----	-----

The company has not charged interest on the loan to the director.

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.