

**PARADEBASE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS YEAR
ENDED 30 MARCH 2022**

E d w a r d s & K e e p i n g

Chartered Accountants

PARADEBASE LIMITED

CONTENTS

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Unaudited Financial Statements	<u>4 to 7</u>

PARADEBASE LIMITED

COMPANY INFORMATION

Director Mr P Jones

Company secretary Mrs H Jones

Registered office Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

Accountants Edwards & Keeping
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF PARADEBASE LIMITED FOR THE YEAR ENDED 30 MARCH 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Paradebase Limited for the year ended 30 March 2022 as set out on pages 3 to 7 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 <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Paradebase Limited, as a body, in accordance with the terms of our engagement letter dated 11 May 2020. Our work has been undertaken solely to prepare for your approval the accounts of Paradebase Limited and state those matters that we have agreed to state to the Board of Directors of Paradebase Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Paradebase Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Paradebase Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Paradebase Limited. You consider that Paradebase 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 accounts of Paradebase 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 accounts.

Edwards & Keeping
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

27 June 2022

PARADEBASE LIMITED

(REGISTRATION NUMBER: 03001451)
BALANCE SHEET AS AT 30 MARCH 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	<u>4</u>	230	321
Investment property	<u>5</u>	<u>1,330,000</u>	<u>1,170,000</u>
		1,330,230	1,170,321
Current assets			
Debtors	<u>6</u>	2,092	892
Cash at bank and in hand		<u>43,769</u>	<u>9,984</u>
		45,861	10,876
Creditors: Amounts falling due within one year	<u>7</u>	<u>(485,660)</u>	<u>(484,847)</u>
Net current liabilities		<u>(439,799)</u>	<u>(473,971)</u>
Total assets less current liabilities		890,431	696,350
Provisions for liabilities		<u>(33,618)</u>	<u>(10,974)</u>
Net assets		<u>856,813</u>	<u>685,376</u>
Capital and reserves			
Called up share capital		25,000	25,000
Fair value reserve		353,276	219,616
Profit and loss account		<u>478,537</u>	<u>440,760</u>
Total equity		<u>856,813</u>	<u>685,376</u>

For the financial year ending 30 March 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 June 2022

Mr P Jones
Director

PARADEBASE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

PARADEBASE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% reducing balance basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 2).

PARADEBASE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 31 March 2021	8,928	8,928
At 30 March 2022	8,928	8,928
Depreciation		
At 31 March 2021	8,607	8,607
Charge for the year	91	91
At 30 March 2022	8,698	8,698
Carrying amount		
At 30 March 2022	230	230
At 30 March 2021	321	321

5 Investment properties

	2022 £
At 31 March 2020	1,170,000
Additions	3,550
Fair value adjustments	156,450
At 30 March 2021	1,330,000

The investment properties class of fixed assets were adjusted on 30 March 2022 to fair value by Mr P Jones, who is internal to the company. The basis of valuation was open market value.

The class of assets has a current value of £1,330,000 (2021 - £1,170,000) and a carrying amount at historical cost of £943,166 (2021 - £939,616). The depreciation on this historical cost is nil (2021 - nil).

There has been no valuation of investment property by an independent valuer.

PARADEBASE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2022

6 Debtors

	2022 £	2021 £
Trade debtors	1,133	-
Prepayments	959	892
	<u>2,092</u>	<u>892</u>

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Taxation and social security	8,849	8,006
Accruals and deferred income	3,180	3,210
Other creditors	473,631	473,631
	<u>485,660</u>	<u>484,847</u>

Within creditors is a loan from a company controlled by the trustees of a settlement, settled by the director, which is interest free and repayable on demand. At the balance sheet date the amount due to the company was £140,493 (2021 - £140,493).

Within creditors is a loan to a company in which the director is a member of the key management personnel, which is interest free and repayable on demand, At the balance sheet date the amount due to the company was £125,000 (2021 - £125,000).

8 Related party transactions

Summary of transactions with other related parties

During the year the director maintained an interest free loan, which is repayable on demand. At the balance sheet date the amount owing to the director was £208,138 (2021 - £208,138)

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.