

Registered Number 05272724

## Parabola Arts Limited

Unaudited financial statements  
For the year ended 31 March 2019

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# Parabola Arts Limited

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# Parabola Arts Limited

## Statement of Financial Position as at 31 March 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Stocks	2	1,066,059	889,626
Debtors	3	577	14,760
Cash at bank and in hand		86,579	271,511
		1,153,215	1,175,897
<b>Creditors: amounts falling due within one year</b>	4	(1,490,186)	(1,504,963)
<b>Net current liabilities</b>		(336,971)	(329,066)
<b>Total assets less current liabilities</b>		(336,971)	(329,066)
<b>Creditors: amounts falling due after one year</b>		-	-
<b>Net Liabilities</b>		(336,971)	(329,066)
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Profit and loss account		(336,972)	(329,067)
<b>Total Shareholder's Deficit</b>	6	(336,971)	(329,066)

**Registered Number 05272724**

The director states:

- For the financial year ended 31 March 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The director's report and income statement have been prepared but not delivered to Companies House in accordance with the small companies' provisions.

The financial statements on pages 1 to 4 were approved by the Board of Directors on 23 July 2019 and signed on its behalf by

  
**P.J. Millican**  
 Director

# **Parabola Arts Limited**

## **Accounting policies**

### **Company information**

Parabola Arts Limited is a private company limited by shares domiciled and incorporated in England and Wales, registration number 05272724. The registered office is Broadgate Tower, 20 Primrose Street, London, England EC2A 2EW.

### **Basis of preparation**

These financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard. The financial statements are also prepared in accordance with the requirements for companies subject to the small companies' regime set out in Parts 15 and 16 of the Companies Act 2006.

The financial statements are presented in Sterling (£).

### **Critical judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual experience could differ from those estimates.

### **Stock**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. In respect of work in progress, cost includes a relevant proportion of costs according to the stage of completion.

### **Going concern**

The accounts have been prepared on the going concern basis, as the company has the ongoing financial support of the parent company, Parabola Estate Holdings Limited. The Director has a reasonable expectation that the company has access to sufficient resources to continue in operational existence for the foreseeable future. Accordingly they continue to prepare the financial statements on a going concern basis.

# Parabola Arts Limited

## Notes to the financial statements for the year ended 31 March 2019

### 1 Particulars of employees

The company had no employees in the period (2018: none)

### 2 Stocks

Stock additions in the year amounted to £176,433 with no disposals.

The company has commissioned two pieces of art work that were in progress at the year-end. Stock includes costs incurred to the year-end date in relation to these pieces, with further costs to be incurred in the next financial year as the pieces are completed.

No impairment loss (2018: £4,530) was recognised in the income statement against stock that was obsolete.

### 3 Debtors

	2019 £	2018 £
Other debtors	8	14,191
Prepayments and accrued income	569	569
	<b>577</b>	<b>14,760</b>

### 4 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	<b>26,630</b>	6,990
Amounts owed to related parties	<b>1,463,556</b>	1,497,975
	<b>1,490,186</b>	<b>1,504,965</b>

The parent company Parabola Estate Holdings Limited retained its loan of £1,400,000 to the Company during the year.

## Parabola Arts Limited

### Notes to the financial statements for year ended 31 March 2019 (continued)

#### 5 Called up equity share capital

	2019	2018
	£	£
<b>Authorised</b>		
1 ordinary shares of £1 each	1	1

#### Allotted, called up and fully paid

	No	£	No	£
Ordinary shares of £1 each	1	1	1	1

#### 6 Reconciliation of movements in shareholder's deficit

	2019	2018
	£	£
Loss for the financial year	(7,904)	(22,579)
<b>Net change in shareholder's deficit</b>	<b>(7,904)</b>	<b>(22,579)</b>
Opening shareholder's deficit	(329,066)	(306,488)
<b>Closing shareholder's deficit</b>	<b>(336,971)</b>	<b>(329,066)</b>

#### 7 Ultimate controlling party

The directors consider that, by virtue of the shares held, the ultimate controlling parties of the company are the trustees of Sheffield Trust, RDW Property Trust and West of England Property Trust.

#### 8 Related party transactions

As at 31 March 2019 the company holds £1,400,000 (2018: £1,400,000) in interest free loans from its parent company, Parabola Estate Holdings Limited. At 31 March 2019 the company also has an intercompany payable balance of £63,556 (2018: £97,975) to its parent company.