

Parsec IT Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2016

Parsec IT Limited

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Parsec IT Limited
(Registration number: 06402957)
Abbreviated Balance Sheet at 31 October 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		<u>2,890</u>	<u>2,416</u>
Current assets			
Debtors		62,941	41,349
Cash at bank and in hand		<u>64,251</u>	<u>58,490</u>
		127,192	99,839
Creditors: Amounts falling due within one year		<u>(66,455)</u>	<u>(26,433)</u>
Net current assets		<u>60,737</u>	<u>73,406</u>
Net assets		<u>63,627</u>	<u>75,822</u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>63,527</u>	<u>75,722</u>
Shareholders' funds		<u>63,627</u>	<u>75,822</u>

For the year ending 31 October 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 17 July 2017 and signed on its behalf by:

Mr J Moore
Director

Mrs L Moore
Company secretary and director

The notes on pages 2 to 3 form an integral part of these financial statements.

Parsec IT Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2016

..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Asset class	Depreciation method and rate
Office equipment	33% Straight line
Plant and machinery	25% Reducing balance

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 November 2015	11,124	11,124
Additions	2,485	2,485
At 31 October 2016	13,609	13,609
Depreciation		
At 1 November 2015	8,708	8,708
Charge for the year	2,011	2,011
At 31 October 2016	10,719	10,719
Net book value		
At 31 October 2016	2,890	2,890
At 31 October 2015	2,416	2,416

Parsec IT Limited**Notes to the Abbreviated Accounts for the Year Ended 31 October 2016****..... continued****3 Share capital****Allotted, called up and fully paid shares**

	2016		2015	
	No.	£	No.	£
Ordinary A shares of £1 each	50	50	50	50
Ordinary B shares of £1 each	25	25	25	25
Ordinary C shares of £1 each	25	25	25	25
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4 Control

The company is controlled by Mr J Moore a director of the company.

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