

# Parsec IT Limited

Annual Report and Unaudited Filleted Abridged Financial Statements  
for the Year Ended 31 October 2017

# **Parsec IT Limited**

## **Contents**

Abridged Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Abridged Financial Statements	<u>3</u> to <u>4</u>

# Parsec IT Limited

(Registration number: 06402957)

## Abridged Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2,094	2,892
<b>Current assets</b>			
Debtors		472	62,940
Cash at bank and in hand		<u>73,254</u>	<u>64,252</u>
		73,726	127,192
Creditors: Amounts falling due within one year		<u>(16,533)</u>	<u>(66,456)</u>
Net current assets		<u>57,193</u>	<u>60,736</u>
Net assets		<u>59,287</u>	<u>63,628</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>59,187</u>	<u>63,528</u>
Total equity		<u>59,287</u>	<u>63,628</u>

The notes on pages 3 to 4 form an integral part of these abridged financial statements.

## **Parsec IT Limited**

**(Registration number: 06402957)**

### **Abridged Balance Sheet as at 31 October 2017**

For the financial year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 directors acknowledge their 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 19 July 2018 and signed on its behalf by:

Dr L Moore

Director

Dr J Moore

Company secretary and director

The notes on pages 3 to 4 form an integral part of these abridged financial statements.

## **Parsec IT Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 October 2017**

#### **1 General information**

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

The address of its registered office is:

2 The Comfrey  
Watermead  
Aylesbury  
Buckinghamshire  
HP19 0FL

#### **2 Accounting policies**

##### **Statement of compliance**

These abridged financial statements were 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 abridged 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 the future economic benefits will flow into the entity, and specific criteria have been met for each of the company 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 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 on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and Machinery	25% reducing balance



## Parsec IT Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

Office Equipment

33% straight line

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

#### 4 Tangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 November 2016	13,610
Additions	<u>1,441</u>
At 31 October 2017	<u>15,051</u>
<b>Depreciation</b>	
At 1 November 2016	10,717
Charge for the year	<u>2,240</u>
At 31 October 2017	<u>12,957</u>
<b>Carrying amount</b>	
At 31 October 2017	<u><u>2,094</u></u>
At 31 October 2016	<u><u>2,892</u></u>

#### 5 Transition to FRS 102

There are no transitional adjustments.

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.