

# Parsec IT Limited

Annual Report and Unaudited Filleted Abridged Financial Statements  
for the Year Ended 31 October 2022

**Moore Scarrott**

**Parsec IT Limited**

**Contents**

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

## Parsec IT Limited

(Registration number: 06402957)

### Abridged Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	4,802	1,569
Investment property	<u>4.1</u>	362,491	362,491
		<u>367,293</u>	<u>364,060</u>
<b>Current assets</b>			
Debtors		23,625	28,913
Cash at bank and in hand		102,035	80,770
		125,660	109,683
Creditors: Amounts falling due within one year		<u>(128,505)</u>	<u>(126,942)</u>
Net current liabilities		<u>(2,845)</u>	<u>(17,259)</u>
Total assets less current liabilities		364,448	346,801
Creditors: Amounts falling due after more than one year	<u>5</u>	(249,983)	(249,990)
Provisions for liabilities		<u>(1,201)</u>	-
Net assets		<u>113,264</u>	<u>96,811</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>113,164</u>	<u>96,711</u>
Total equity		<u>113,264</u>	<u>96,811</u>

## **Parsec IT Limited**

**(Registration number: 06402957)**

### **Abridged Balance Sheet as at 31 October 2022**

For the financial year ending 31 October 2022 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 21 July 2023 and signed on its behalf by:

Dr J Moore

Director

## **Parsec IT Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2022**

#### **1 General information**

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

The address of its registered office is:

34 Church Lane  
Sharnbrook  
Bedfordshire  
MK44 1HR

These financial statements were authorised for issue by the Board on 21 July 2023.

#### **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.

##### **Going concern**

The directors have considered the financial position of the company in view of the results in the year ended 31 October 2022.

The company's ability to continue trading is reliant on Dr J Moore and Dr L Moore, the directors, continuing to support the company through their directors' loan account. The directors have agreed not to seek repayment of the amounts owed to them within 12 months of the date of the accounts where doing so would affect the company's ability to trade. The directors have considered a period of 12 months from the date of approval of the financial statements and consider it appropriate to prepare the financial statements on the going concern basis.

##### **Revenue recognition**

Turnover represents the amounts, excluding value added tax, derived from the provision of goods and services to customers during the year and rent receivable on investment properties.

##### **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 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



## Parsec IT Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2022

#### 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
Plant and Machinery	25% reducing balance
Office Equipment	33% straight line

#### Investment property

Investment property is carried at fair value. Gains and losses are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2021 - 2).

#### 4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 November 2021	1,141	18,673	19,814
Additions	-	5,935	5,935
At 31 October 2022	1,141	24,608	25,749
<b>Depreciation</b>			
At 1 November 2021	760	17,485	18,245
Charge for the year	95	2,607	2,702
At 31 October 2022	855	20,092	20,947
<b>Carrying amount</b>			
At 31 October 2022	286	4,516	4,802
At 31 October 2021	381	1,188	1,569

#### Investment properties

	2022 £
At 1 November 2021	362,491
At 31 October 2022	362,491

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

#### 5 Creditors: amounts falling due after more than one year

Creditors include a loan which is secured of £249,983 (2021 - £249,990). The loan is secured against the investment property of Parsec IT Limited (fixed charge) and the remaining net assets of Parsec IT Limited (floating charge).

Creditors include bank loans not repayable by instalments of £249,983 (2021 - £249,990) due after more than five years.



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.