

Parkweald Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 October 2022

Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Parkweald Limited
(Registration number: 07059980)

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Parkweald Limited
(Registration number: 07059980)

Company Information

Directors	P J Goodes N I Hole P J Salter
Registered office	Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN
Accountants	Thompson Jenner LLP Chartered Accountants 28 Alexandra Terrace Exmouth Devon EX8 1BD

Parkweald Limited
(Registration number: 07059980)

Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Current assets			
Work in progress	<u>4</u>	59,758	59,758
Debtors	<u>5</u>	534	239
Cash at bank and in hand		<u>2</u>	<u>2</u>
		60,294	59,999
Creditors: Amounts falling due within one year	<u>6</u>	<u>(71,846)</u>	<u>(70,502)</u>
Net liabilities		<u>(11,552)</u>	<u>(10,503)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(11,554)</u>	<u>(10,505)</u>
Total equity		<u>(11,552)</u>	<u>(10,503)</u>

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.

Directors' 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 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.

Approved and authorised by the Board on 29 March 2023 and signed on its behalf by:

.....
P J Goodes
Director

Parkweald Limited
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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

Eagle House
1 Babbage Way
Exeter Science Park
Exeter
Devon
EX5 2FN

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.

Going concern

The company has net liabilities.

Included within creditors falling due within one year are loans from a connected company and a director. In the opinion of the directors these loans will continue to be available for the foreseeable future and the company will be able to pay its other liabilities when they fall due.

Accordingly, the directors believe that the company will be able to continue as a going concern and the financial statements have been prepared on a going concern basis.

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 and after eliminating sales within the company.

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 legal completion has taken place.

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

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.

Work In Progress

Work in progress is valued at the lower of cost and net realisable value.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 directors) during the year, was 3 (2021 - 3).

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

4 Work in progress

	2022	2021
	£	£
Work in progress	59,758	59,758

5 Debtors

	2022	2021
	£	£
Prepayments and accrued income	534	239
	534	239

6 Creditors

	Note	2022	2021
		£	£
Due within one year			
Director's loan account	<u>7</u>	35,575	34,903
Amounts owed to connected companies		35,575	34,903
Accrued expenses		696	696
		71,846	70,502

7 Loans and borrowings

	2022	2021
	£	£
Current loans and borrowings		
Director's loan account	35,575	34,903

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.