

Company registration number: 08940567

Parcel ABC Limited

Unaudited filleted financial statements

31 March 2020

Parcel ABC Limited

Contents

Directors and other information

Statement of financial position

Notes to the financial statements

Parcel ABC Limited

Directors and other information

Directors

Mr Andrius Balkunas

Mr Andrew George Benson

Company number

08940567

Registered office

5 Underwood Street

London

N1 7LY

Parcel ABC Limited

Statement of financial position

31 March 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	5	364,068		361,214	
Tangible assets	6	690		1,381	
		<u> </u>		<u> </u>	
			364,758		362,595
Current assets					
Debtors	7	24,498		60,648	
Cash at bank and in hand		1,329		35,767	
		<u> </u>		<u> </u>	
		25,827		96,415	
Creditors: amounts falling due within one year	8	(302,387)		(252,518)	
		<u> </u>		<u> </u>	
Net current liabilities			(276,560)		(156,103)
			<u> </u>		<u> </u>
Total assets less current liabilities			88,198		206,492
Creditors: amounts falling due after more than one year	9		(954,734)		(822,321)
			<u> </u>		<u> </u>
Net liabilities			(866,536)		(615,829)
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(866,636)		(615,929)
			<u> </u>		<u> </u>
Shareholders deficit			(866,536)		(615,829)
			<u> </u>		<u> </u>

For the year ending 31 March 2020 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting

Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 September 2020 , and are signed on behalf of the board by:

Mr Andrius Balkunas

Director

Company registration number: 08940567

Parcel ABC Limited

Notes to the financial statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Underwood Street, London, N1 7LY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the balance sheet date, the reporting entity had net liabilities in the sum of £866,536. The company is reliant on the support of the creditors. On the basis that the creditors will continue to support the reporting entity for the foreseeable future, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support of the creditors.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

No provision for deferred taxation has been provided for in the financial statements, due to the amount not being material.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Combined other intangible assets	- straight line over 10 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	25 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 April 2019	420,054	420,054
Additions	49,844	49,844
At 31 March 2020	469,898	469,898
Amortisation		
At 1 April 2019	58,840	58,840
Charge for the year	46,990	46,990
At 31 March 2020	105,830	105,830
Carrying amount		
At 31 March 2020	364,068	364,068
At 31 March 2019	361,214	361,214

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2019 and 31 March 2020	2,762	2,762
Depreciation		
At 1 April 2019	1,381	1,381
Charge for the year	691	691
At 31 March 2020	2,072	2,072
Carrying amount		
At 31 March 2020	690	690
At 31 March 2019	1,381	1,381

7. Debtors

	2020	2019
	£	£
Trade debtors	-	3,033
Amounts owed by group undertakings and undertakings in which the company has a participating interest	22,908	22,100
Other debtors	1,590	35,515
	<u>24,498</u>	<u>60,648</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Loans	14,616	-
Trade creditors	253,320	212,457
Social security and other taxes	4,623	-
Other creditors	29,828	40,061
	<u>302,387</u>	<u>252,518</u>

9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other loans	954,734	822,321
	<u>954,734</u>	<u>822,321</u>

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Mr Andrew George Benson	(8,603)	(248)	(8,851)

2019

	Balance brought forward £	Advances /(credits) to the directors £	Balance o/standing £
Mr Andrew George Benson	-	(8,603)	(8,603)

11. Controlling party

The reporting entity is wholly owned by Parcel ABC Worldwide SIA, a company registered in the Republic of Latvia.

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.