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**PARCAP (NO 1) LTD**  
**previously Parcap Investments Ltd**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MAY 2019**

**PARCAP (NO 1) LTD**  
**REGISTERED NUMBER: 09313360**

**BALANCE SHEET**  
**AS AT 31 MAY 2019**

	Note	2019 £	As restated 2018 £
<b>Fixed assets</b>			
Investment property		-	172,765
		<u>-</u>	<u>172,765</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	52,841	45,173
Cash at bank and in hand		62,680	79,976
		<u>115,521</u>	<u>125,149</u>
Creditors: amounts falling due within one year	7	(50,875)	(150,912)
<b>Net current assets/(liabilities)</b>		<u>64,646</u>	<u>(25,763)</u>
<b>Total assets less current liabilities</b>		<u>64,646</u>	<u>147,002</u>
<b>Net assets</b>		<u><u>64,646</u></u>	<u><u>147,002</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account		64,546	146,902
		<u>64,646</u>	<u>147,002</u>

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**PARCAP (NO 1) LTD**  
**REGISTERED NUMBER: 09313360**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 February 2020.

**S S Parwana**  
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**1. General information**

The Company is a private company, limited by shares, incorporated and domiciled in England within the United Kingdom, registration number 09313360. The Company's registered office is Hagley House 95 Hagley Road, Edgbaston, Birmingham, England, B16 8LA.

On 1 March 2019 the company changed its name from Parcap Investments Ltd to Parcap (No 1) Ltd.

The financial statements are presented in sterling which is the functional currency of the company and the financial statements are rounded to the nearest £1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**Cash flow**

Under Financial Reporting Standard 102, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors have prepared the accounts on a going concern basis.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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**2. Accounting policies (continued)**

**2.3 Revenue (continued)**

**Rental of property**

Turnover from the rental of property is recognised when all the following conditions are satisfied:

the amount of turnover can be measured reliably;

- it is probable that the Company will receive consideration due for the period of occupation;

the period of occupation can be measure reliably; and

- the costs incurred or to be incurred in respect of the transaction can be measured reliably

**2.4 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**2. Accounting policies (continued)**

**2.8 Investment property**

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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PARCAP (NO 1) LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

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3. **Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Employees	<u>3</u>	<u>3</u>

4. **Fixed asset investments**

	Investments in associates £
At 1 June 2018 (as previously stated)	33
Prior Year Adjustment	(33)
At 1 June 2018 (as restated)	<u>-</u>

The account previously showed Investments in associates to reflect the shareholding held in Parcap (KAD) Ltd (registration number 09145444) which was incorrectly disclosed. The company does not own any shares in Parcap (KAD) Ltd and as such a prior year adjustment has been made to reflect this.

5. **Investment property**

	Freehold investment property £
At 1 June 2018	172,765
Additions at cost	55,000
Disposals	(227,765)
At 31 May 2019	<u>-</u>

PARCAP (NO 1) LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

6. Debtors

	2019	As restated 2018
	£	£
Trade debtors	-	4,800
Other debtors	52,741	40,273
Called up share capital not paid	100	100
	<u>52,841</u>	<u>45,173</u>

7. Creditors: Amounts falling due within one year

	2019	As restated 2018
	£	£
Trade creditors	1,501	279
Corporation tax	22,028	44,337
Other creditors	25,996	85,046
Accruals and deferred income	1,350	21,250
	<u>50,875</u>	<u>150,912</u>

8. Share capital

	2019	2018
	£	£
<b>Allotted, called up and fully paid</b>		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

9. Prior year adjustment

A prior year adjustment has been made to reflect a misclassification of a loan between debtors and creditors.

In addition a prior year adjustment has been made to correct a previous inclusion of an investment in error.

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £22 (2018 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.



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**PARCAP (NO 1) LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**11. Related party transactions**

During the year the company received a loan of £100,068 (2018 - £Nil as restated) and made repayments of £166,681 (2018 - £93,317 as restated). As at 31 May 2019 the balance outstanding and due from directors totalled £6,566 (2018 - £60,047 due to directors as restated). Loans are interest free and repayable on demand.

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.