

**PARAGON EFFICIENCIES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**PARAGON EFFICIENCIES LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Robert James Etherson Graeme Waddell
<b>Registered number</b>	SC354580
<b>Registered office</b>	14 City Quay Dundee DD1 3JA
<b>Accountants</b>	EQ Accountants LLP Chartered Accountants 14 City Quay Dundee DD1 3JA

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	4	1,507,535	1,507,535
		<u>1,507,535</u>	<u>1,507,535</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	319,045	416,780
Cash at bank and in hand		83,087	102,939
		<u>402,132</u>	<u>519,719</u>
Creditors: amounts falling due within one year	6	(138,919)	(285,589)
<b>Net current assets</b>		<u>263,213</u>	<u>234,130</u>
<b>Total assets less current liabilities</b>		<u>1,770,748</u>	<u>1,741,665</u>
<b>Net assets</b>		<u><u>1,770,748</u></u>	<u><u>1,741,665</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Share premium account		1,499,030	1,499,030
Profit and loss account		270,718	241,635
		<u><u>1,770,748</u></u>	<u><u>1,741,665</u></u>

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 15 December 2017.

**Robert James Etherson**

Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**1. General information**

Paragon Efficiencies Limited is a private company limited by shares domiciled in the United Kingdom with registration number SC354580. The registered office is 14 City Quay, Dundee, DD1 3JA.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.3 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.

**2.4 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

**2. Accounting policies (continued)**

**2.5 Financial instruments**

The Company only enters into basic financial instruments 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 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.

**2.6 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.

**2.7 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.8 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 reporting date in the countries where the Company operates and generates income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

NOTES TO THE FINANCIAL STATEMENTS  
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4. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2016	1,507,535
At 31 March 2017	<u>1,507,535</u>
<b>Net book value</b>	
At 31 March 2017	<u>1,507,535</u>
<b>At 31 March 2016</b>	<u>1,507,535</u>

5. Debtors

Due after more than one year

Amounts owed by group undertakings	319,045	416,780
	<u>319,045</u>	<u>416,780</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	7,192	9,422
Other creditors	129,807	274,247
Accruals and deferred income	1,920	1,920
	<u>138,919</u>	<u>285,589</u>

NOTES TO THE FINANCIAL STATEMENTS  
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7. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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.