

REGISTERED NUMBER: 09364884 (England and Wales)

Financial Statements
for the Year Ended 31 December 2016
for
PROJECT PARADISE LIMITED

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for the Year Ended 31 December 2016**

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PROJECT PARADISE LIMITED

**Company Information
for the Year Ended 31 December 2016**

DIRECTORS:

C J Lord
D T Newns
Dr S K Mahmood
Professor R B Parekh

REGISTERED OFFICE:

2nd Floor
The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

REGISTERED NUMBER:

09364884 (England and Wales)

AUDITORS:

Haworths Limited
Statutory Auditor
Chartered Accountants
The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

PROJECT PARADISE LIMITED (REGISTERED NUMBER: 09364884)

**Balance Sheet
31 December 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	5		8,729		10,911
CURRENT ASSETS					
Debtors	6	234,199		146,081	
Cash at bank		<u>877,780</u>		<u>1,506,554</u>	
		1,111,979		1,652,635	
CREDITORS					
Amounts falling due within one year	7	<u>423,524</u>		<u>240,997</u>	
NET CURRENT ASSETS			<u>688,455</u>		<u>1,411,638</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>697,184</u>		<u>1,422,549</u>
CREDITORS					
Amounts falling due after more than one year	8		1,953,188		1,946,500
CAPITAL AND RESERVES					
Called up share capital		200		200	
Retained earnings		<u>(1,256,204)</u>		<u>(524,151)</u>	
SHAREHOLDERS' FUNDS			<u>(1,256,004)</u>		<u>(523,951)</u>
			<u>697,184</u>		<u>1,422,549</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 November 2017 and were signed on its behalf by:

D T Newns - Director

Dr S K Mahmood - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Project Paradise Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

As forecast the company has incurred substantial losses in the year to 31 December 2016 as the company continues to develop its products.

The shareholders have agreed to continue to support the company for the foreseeable future and the directors are of the opinion that the company will continue to operate within the facilities currently available.

On this basis the directors consider it appropriate to prepare the accounts on the going concern basis.

Intangible assets

Intangible assets are amortised evenly over the estimated useful life of five years.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2015 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. INTANGIBLE FIXED ASSETS

Other
intangible
assets
£**COST**At 1 January 2016
and 31 December 201610,911**AMORTISATION**

Charge for year

2,182

At 31 December 2016

2,182**NET BOOK VALUE**

At 31 December 2016

8,729

At 31 December 2015

10,911

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2016

2015

£

£

Trade debtors

43,200

9,600

Other debtors

190,999136,481234,199146,081

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2016

2015

£

£

Trade creditors

134,194

54,750

Taxation and social security

6,397

3,946

Other creditors

282,933182,301423,524240,997

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2016

2015

£

£

Other creditors

1,953,1881,946,500

Amounts falling due in more than five years:

Repayable otherwise than by instalments

Preference shares

1,953,1881,946,500

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Paul Spencer FCCA (Senior Statutory Auditor)
for and on behalf of Haworths Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

10. FIRST YEAR ADOPTION

This is the company's first set of financial statements prepared under FRS102. The date of transition to FRS102 was 22 December 2014.

The accounting policies are unchanged and there are no changes to profits and equity as previously reported.

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.