

# Pargon Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2019

MMO Limited  
Chartered Accountants  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Pargon Limited  
for the Year Ended 31 January 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pargon Limited for the year ended 31 January 2019 as set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Pargon Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Pargon Limited and state those matters that we have agreed to state to the Board of Directors of Pargon Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pargon Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Pargon Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Pargon Limited. You consider that Pargon Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Pargon Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
MMO Limited  
Chartered Accountants  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

4 July 2019

# Pargon Limited

## (Registration number: 4627891) Balance Sheet as at 31 January 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors	<u>5</u>	1,200	1,200
Cash at bank and in hand		<u>359</u>	<u>1,012</u>
		1,559	2,212
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(5,693)</u>	<u>(10,998)</u>
<b>Net liabilities</b>		<u>(4,134)</u>	<u>(8,786)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	2	2
Profit and loss account		<u>(4,136)</u>	<u>(8,788)</u>
<b>Total equity</b>		<u>(4,134)</u>	<u>(8,786)</u>

For the financial year ending 31 January 2019 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 1 July 2019 and signed on its behalf by:

.....  
I Hutchinson  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.  
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# **Pargon Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN  
United Kingdom

### **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.

#### **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.

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 specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

# Pargon Limited

## Notes to the Financial Statements for the Year Ended 31 January 2019

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixture and fittings	fully depreciated

### 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.

### 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.

### 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, analysed by category was as follows:

	2019 No.	2018 No.
Administration and support	2	2

# Pargon Limited

## Notes to the Financial Statements for the Year Ended 31 January 2019

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 February 2018	1,974	1,974
At 31 January 2019	1,974	1,974
<b>Depreciation</b>		
At 1 February 2018	1,974	1,974
At 31 January 2019	1,974	1,974
<b>Carrying amount</b>		
At 31 January 2019	-	-

### 5 Debtors

	2019 £	2018 £
Other debtors	1,200	1,200
	1,200	1,200

### 6 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary share of £1 each	2	2	2	2

# Pargon Limited

## Notes to the Financial Statements for the Year Ended 31 January 2019

### 7 Creditors

#### Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Taxation and social security	563	667
Accruals and deferred income	8,750	7,500
Other creditors	(3,620)	2,831
	<u>5,693</u>	<u>10,998</u>

### 8 Related party transactions

#### Transactions with directors

	At 1 February 2018 £	Advances to directors £	Repayments by director £	At 31 January 2019 £
<b>2019</b>				
<b>R Hutchinson</b>				
directors loan account	560,845	-	(614,540)	(53,695)

	At 1 February 2017 £	Advances to directors £	At 31 January 2018 £
<b>2018</b>			
<b>R Hutchinson</b>			
directors loan account	(127,755)	688,600	560,845

#### Summary of transactions with associates

During the year Pargon Limited received management fees of £44,850 (2018-£56,035) from Forest Gate Healthcare Limited.  
At the year end Pargon Limited owed £59,395 (2018-£(558,600) to/ from Forest Gate Healthcare Limited.