

# Parallel IT Solutions Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2017

Robinson Rice Associates Limited  
Chartered Accountants, Statutory Auditors & Chartered Tax Advisors  
93 Banks Road  
West Kirby  
Wirral  
CH48 0RB

# Parallel IT Solutions Limited

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

## **Parallel IT Solutions Limited**

### **Company Information**

<b>Directors</b>	Mr A P M Miller Mr C J Edwards
<b>Registered office</b>	Suite 9 Charlotte House 67-83 Norfolk Street Liverpool L1 0BG
<b>Accountants</b>	Robinson Rice Associates Limited Chartered Accountants, Statutory Auditors & Chartered Tax Advisors 93 Banks Road West Kirby Wirral CH48 0RB

**Parallel IT Solutions Limited**  
**(Registration number: 06393822)**  
**Balance Sheet as at 31 October 2017**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	6,205	7,400
<b>Current assets</b>			
Debtors	<u>5</u>	8,363	7,518
Cash at bank and in hand		<u>19,462</u>	<u>22,540</u>
		27,825	30,058
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(27,593)</u>	<u>(28,572)</u>
<b>Net current assets</b>		<u>232</u>	<u>1,486</u>
<b>Total assets less current liabilities</b>		6,437	8,886
<b>Provisions for liabilities</b>		<u>(1,179)</u>	<u>(1,480)</u>
<b>Net assets</b>		<u><u>5,258</u></u>	<u><u>7,406</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>5,256</u>	<u>7,404</u>
<b>Total equity</b>		<u><u>5,258</u></u>	<u><u>7,406</u></u>

The notes on pages 4 to 8 form an integral part of these financial statements.

**Parallel IT Solutions Limited**

**(Registration number: 06393822)**

**Balance Sheet as at 31 October 2017**

For the financial year ending 31 October 2017 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 7 March 2018 and signed on its behalf by:

.....

Mr A P M Miller

Director

.....

Mr C J Edwards

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

## **Parallel IT Solutions Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2017**

#### **1 General information**

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

The address of its registered office is:

Suite 9 Charlotte House  
67-83 Norfolk Street  
Liverpool  
L1 0BG

#### **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 and deferred 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.

## Parallel IT Solutions Limited

### Notes to the Financial Statements for the Year Ended 31 October 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% reducing balance

#### **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.

## **Parallel IT Solutions Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2017**

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).



# Parallel IT Solutions Limited

## Notes to the Financial Statements for the Year Ended 31 October 2017

### 4 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 November 2016	21,133	21,133
Additions	874	874
At 31 October 2017	22,007	22,007
<b>Depreciation</b>		
At 1 November 2016	13,734	13,734
Charge for the year	2,068	2,068
At 31 October 2017	15,802	15,802
<b>Carrying amount</b>		
At 31 October 2017	6,205	6,205
At 31 October 2016	7,400	7,400

### 5 Debtors

	2017 £	2016 £
Trade debtors	6,971	6,415
Prepayments	1,392	1,103
	8,363	7,518

### 6 Creditors

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

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	1,984	1,685
Taxation and social security	7,147	6,829
Accruals and deferred income	1,017	1,016
Other creditors	17,445	19,042
	27,593	28,572

# Parallel IT Solutions Limited

## Notes to the Financial Statements for the Year Ended 31 October 2017

### 7 Share capital

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

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

### 8 Dividends

	2017	2016
	£	£
Interim dividend of £29,287.00 (2016 - £30,413.00) per ordinary share	58,574	60,826

### 9 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	16,309	16,226
Contributions paid to money purchase schemes	4,800	4,800
	<u>21,109</u>	<u>21,026</u>

### 10 Transition to FRS 102

These financial statements for the year ended 31st October 2017 are the first financial statements that comply with FRS102 1A for small entities. The date of transition was 1st November 2015 and there were no adjustments necessary.

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.