

PARAGON (PGN) LTD
Unaudited Financial Statements
For the financial year ended 31 March 2020

PARAGON (PGN) LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2020

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PARAGON (PGN) LTD
COMPANY INFORMATION
For the financial year ended 31 March 2020

DIRECTOR

Sebastien Delvaux De Fenffe

REGISTERED OFFICE

71-75 Shelton Street

Covent Garden

London

WC2H 9JQ

United Kingdom

COMPANY NUMBER

09258525(England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming LLP

16 Queen Square

Bristol

BS1 4NT

**ACCOUNTANT'S REPORT TO THE DIRECTOR ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PARAGON (PGN) LTD
For the financial year ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Paragon (PGN) Ltd for the financial year ended 31 March 2020 which comprises the Statement of Financial Position and the related notes 1 to 7 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [_http://www.icaew.com/en/members/regulations-standards-and-guidance/_](http://www.icaew.com/en/members/regulations-standards-and-guidance/).

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

We have not been instructed to carry out an audit or a review of the financial statements of Paragon (PGN) Ltd. 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 financial statements.

This report is made solely to the Director of Paragon (PGN) Ltd, as a body, in accordance with the terms of our engagement letter dated 30 September 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Paragon (PGN) Ltd and state those matters that we have agreed to state to you 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 Paragon (PGN) Ltd and its Director as a body for our work or for this report.

Bishop Fleming LLP
Chartered Accountants

16 Queen Square
Bristol
BS1 4NT

25 September 2020

PARAGON (PGN) LTD
STATEMENT OF FINANCIAL POSITION
As at 31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	3	465	548
		465	548
Current assets			
Debtors	4	135,626	31,836
Cash at bank and in hand		388,524	337,046
		524,150	368,882
Creditors			
Amounts falling due within one year	5	(321,377)	(230,605)
Net current assets		202,773	138,277
Total assets less current liabilities		203,238	138,825
Provisions for liabilities		(88)	0
Net assets		203,150	138,825
Capital and reserves			
Called-up share capital	6	1,000	1,000
Profit and loss account		202,150	137,825
Total shareholder's funds		203,150	138,825

For the financial year ending 31 March 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Paragon (PGN) Ltd (registered number: 09258525) were approved and authorised for issue by the Director on 25 September 2020. They were signed on its behalf by:

Sebastien Delvaux De Fenffe
Director

PARAGON (PGN) LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2020

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Paragon (PGN) Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Paragon (PGN) Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The Director has carefully considered the recent COVID-19 events and has, with these in mind, considered the ability to continue as a going concern and believes this to be the appropriate basis on which to prepare the accounts.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

PARAGON (PGN) LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2020

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Office equipment - 15% reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial in such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

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.

2. Employees

	2020	2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including director	1	1

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3. Tangible assets

	Office equipment	Total
	£	£
Cost/Valuation		
At 01 April 2019	1,049	1,049
At 31 March 2020	1,049	1,049
Accumulated depreciation		
At 01 April 2019	501	501
Charge for the financial year	82	82
At 31 March 2020	584	584
Net book value		
At 31 March 2020	465	465
At 31 March 2019	548	548

4. Debtors

	2020	2019
	£	£
Trade debtors	3,106	0
Short term loans to associates	99,646	0
Prepayments and accrued income	6,649	4,966
VAT recoverable	26,225	26,870
	135,626	31,836

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	284,531	184,598
Amounts owed to directors	10,099	8,188
Accruals	1,500	1,500
Corporation tax	25,247	36,319
	321,377	230,605

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6. Called-up share capital & reserves

	2020	2019
	£	£
Allotted, called-up and fully-paid		
1,000 Ordinary shares of £ 1.00 each	1,000	1,000
	1,000	1,000

7. Related party transactions

Transactions with the entity's directors

At the year end, the director was owed £10,099 (2019: £8,188) by the company. This amount is interest free with no fixed date of repayment.

During the year, the director received dividends of £42,000 (2019: £37,000).

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.