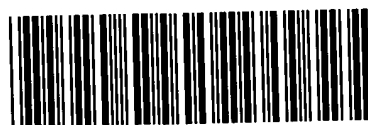


COMPANY REGISTRATION NUMBER 7996280

PARAGON FOREX LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2015

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PARAGON FOREX LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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PARAGON FOREX LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2015

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was spot fx trading.

DIRECTORS

The directors who served the company during the year were as follows:

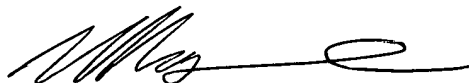
Mr N Maguire
Mr C Harris
Mr S Cullen

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
10 Clovelly Avenue
Warlingham
Surrey
CR6 9HZ

Signed on behalf of the directors



Mr N Maguire

Director

Approved by the directors on 19/01/16.

PARAGON FOREX LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
TURNOVER		17,757	840,400
Cost of sales		<u>39,383</u>	<u>838,006</u>
GROSS (LOSS)/PROFIT		(21,626)	2,394
Administrative expenses		(21,626)	2,394
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>—</u>	<u>—</u>
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		<u>—</u>	<u>—</u>

The notes on pages 4 to 6 form part of these financial statements.

PARAGON FOREX LIMITED

BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors	3	227,239	313,836
Cash at bank		172,910	376,696
		<u>400,149</u>	<u>690,532</u>
CREDITORS: Amounts falling due within one year	4	<u>400,146</u>	<u>690,529</u>
NET CURRENT ASSETS			3
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	3	3
SHAREHOLDERS' FUNDS		<u>3</u>	<u>3</u>

For the year ended 31 December 2015 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 19/01/16, and are signed on their behalf by:



Mr N Maguire
Director

Company Registration Number: 7996280

The notes on pages 4 to 6 form part of these financial statements.

PARAGON FOREX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover relates to trading profits generated in the year.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

2. OPERATING PROFIT

Operating profit is stated after crediting:

	2015	2014
	£	£
Directors' remuneration	—	—
Net profit on foreign currency translation	<u>(22,434)</u>	<u>—</u>

PARAGON FOREX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

3. DEBTORS

	2015	2014
	£	£
Trade debtors	227,236	213,833
Called up share capital not paid	3	3
Other debtors	—	100,000
	<u>227,239</u>	<u>313,836</u>

4. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	39,383	328,827
Other creditors	360,763	361,702
	<u>400,146</u>	<u>690,529</u>

5. RELATED PARTY TRANSACTIONS

The company was under the joint control of Mr N Maguire, Mr C Harris and Mr S Cullen throughout the current and previous year.

During the year no amounts were loaned to the company by entities that the directors owned or controlled (2014: Niall Maguire Limited £51,666; Christopher Harris Limited £51,667; Lutomax Financial Limited £51,667).

At the year end, the following amounts were owed to entities that the directors owned or controlled:

Niall Maguire Limited £13,128 (2014: £48,702)
Christopher Harris Limited £13,128 (2014: £160,202)
Lutomax Financial Limited £13,128 (2014: £117,973)

In addition, each of the above entities held a further deposit of £120,000 with the company.

No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008).

PARAGON FOREX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

6. SHARE CAPITAL

Allotted and called up:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2015	2014
	£	£
Ordinary shares	<u>3</u>	<u>3</u>