REGISTERED NUMBER: 09102256 (England and Wales)

PANISADE LIMITED

Unaudited Financial Statements for the Year Ended 31 December 2018

Michael Dufty Partnership Limited
59-61 Charlotte Street
St Pauls Square
Birmingham
West Midlands
B3 1PX

Contents of the Financial Statements
for the Year Ended 31 December 2018

PANISADE LIMITED

Company Information
for the Year Ended 31 December 2018

DIRECTORS:	R S M Hardy Mrs S Sacco W Sacco
REGISTERED OFFICE:	Units 1 & 2 Barshaw Business Park Leycroft Road Beaumont Leys LE4 1ET
REGISTERED NUMBER:	09102256 (England and Wales)
ACCOUNTANTS:	Michael Dufty Partnership Limited 59-61 Charlotte Street St Pauls Square Birmingham West Midlands B3 1PX

Balance Sheet
31 December 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	4	1,145,937	836,192
Cash at bank		6,050	11,349
		1,151,987	847,541
CREDITORS			
Amounts falling due within one year	5	363,109	225,271
NET CURRENT ASSETS		788,878	622,270
TOTAL ASSETS LESS CURRENT LIABILITIES		788,878	622,270
CAPITAL AND RESERVES			
Called up share capital		350	350
Retained earnings		788,528	621,920
		788,878	622,270

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 24 September 2019 and were signed on its behalf by:

R S M Hardy - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Panisade 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. ACCOUNTING POLICIES

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

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 76 (2017 - 209) .

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. DEBTORS

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	432,486	196,198
Amounts owed by group undertakings	592,584	608,384
Other debtors	5,692	31,610
	1,030,762	836,192
Amounts falling due after more than one year:		
Amounts owed by group undertakings	115,175	-
Aggregate amounts	1,145,937	836,192

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	1,640	21,756
Taxation and social security	119,641	174,444
Other creditors	241,828	29,071
	363,109	225,271

6. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Invoice discounting liability	197,936	-

The invoice discounting liability is secured on the trade debtors of the company.

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is deemed to be R Hardy by virtue of his ownership in Maranatha 1 Limited, the ultimate parent company, which is incorporated in the UK.