

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023
FOR
PAROGON CONTRACTS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Report of the Accountants	7

PAROGON CONTRACTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2023

DIRECTORS:

V T Flynn
N A Stuart
E M Vinall

SECRETARY:

N A Stuart

REGISTERED OFFICE:

The Grove
The Green
Pirbright
Surrey
GU24 0JT

REGISTERED NUMBER:

04867331 (England and Wales)

ACCOUNTANTS:

Galloways Accounting
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

BALANCE SHEET
28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		90,432		117,345
Investments	5		<u>11</u>		<u>11</u>
			90,443		117,356
CURRENT ASSETS					
Debtors	6	3,392,567		2,678,310	
Prepayments and accrued income		2,290,867		989,342	
Cash at bank and in hand		<u>419,170</u>		<u>928,052</u>	
		6,102,604		4,595,704	
CREDITORS					
Amounts falling due within one year	7	<u>4,466,902</u>		<u>2,980,448</u>	
NET CURRENT ASSETS			<u>1,635,702</u>		<u>1,615,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,726,145		1,732,612
PROVISIONS FOR LIABILITIES			<u>10,969</u>		<u>302,890</u>
NET ASSETS			<u>1,715,176</u>		<u><u>1,429,722</u></u>
CAPITAL AND RESERVES					
Called up share capital			111		111
Retained earnings			<u>1,715,065</u>		<u>1,429,611</u>
SHAREHOLDERS' FUNDS			<u>1,715,176</u>		<u><u>1,429,722</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 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.

BALANCE SHEET - continued
28 FEBRUARY 2023

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 and authorised for issue on 5 April 2023 and were signed on its behalf by:

N A Stuart - Director

V T Flynn - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. STATUTORY INFORMATION

Parogon Contracts 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.

The presentation currency of the financial statements is the Pound Sterling (£).

Each unit has been rounded to the nearest whole (1) pound.

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to insert detail.

Where the outcome cannot be measured reliably, contract costs are recognised as an expense in the period in which they are incurred and contract turnover is recognised to the extent of costs incurred that it is probable will be recoverable.

When it is probable that contract costs will exceed the total contract turnover, the expected loss is recognised as an expense immediately, with a corresponding provision.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leaseholder property	- 20% on reducing balance
Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. ACCOUNTING POLICIES - continued**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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2022 - 22) .

4. TANGIBLE FIXED ASSETS

	Leaseholder property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 March 2022	138,009	117,673	32,094	287,776
Additions	-	-	3,194	3,194
At 28 February 2023	<u>138,009</u>	<u>117,673</u>	<u>35,288</u>	<u>290,970</u>
DEPRECIATION				
At 1 March 2022	76,091	83,936	10,404	170,431
Charge for year	15,479	8,434	6,194	30,107
At 28 February 2023	<u>91,570</u>	<u>92,370</u>	<u>16,598</u>	<u>200,538</u>
NET BOOK VALUE				
At 28 February 2023	<u>46,439</u>	<u>25,303</u>	<u>18,690</u>	<u>90,432</u>
At 28 February 2022	<u>61,918</u>	<u>33,737</u>	<u>21,690</u>	<u>117,345</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertaking £
COST	
At 1 March 2022	
and 28 February 2023	11
NET BOOK VALUE	
At 28 February 2023	11
At 28 February 2022	11

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	2,800,076	2,243,012
Other debtors	592,491	435,298
	<u>3,392,567</u>	<u>2,678,310</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans and overdrafts	14	-
Trade creditors	1,657,188	1,694,339
Taxation and social security	1,408,608	559,360
Other creditors	1,401,092	726,749
	<u>4,466,902</u>	<u>2,980,448</u>

PAROGON CONTRACTS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
PAROGON CONTRACTS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Parogon Contracts Limited for the year ended 28 February 2023 which comprise the Income Statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

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

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

It is your duty to ensure that Parogon Contracts Limited 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 Parogon Contracts Limited. You consider that Parogon Contracts 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 financial statements of Parogon Contracts 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 financial statements.

Galloways Accounting
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

5 April 2023

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.