

Company registration number 02695731 (England and Wales)

**PARAGON SIMULATION SERVICES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# PARAGON SIMULATION SERVICES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr V Bhatia Mr P Higon
<b>Company number</b>	02695731
<b>Registered office</b>	Paragon House 3 Milford Road Harborne Birmingham B17 9RL
<b>Accountants</b>	Jerroms GCN Limited West Point, Second Floor Mucklow Office Park Mucklow Hill Halesowen B62 8DY

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# PARAGON SIMULATION SERVICES LIMITED

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## **PARAGON SIMULATION SERVICES LIMITED**

### **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF PARAGON SIMULATION SERVICES LIMITED**

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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 Simulation Services Limited for the year ended 30 September 2022 which comprise, the 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 practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the board of directors of Paragon Simulation Services Limited, as a body, in accordance with the terms of our engagement letter dated 1 May 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Paragon Simulation Services Limited and state those matters that we have agreed to state to the board of directors of Paragon Simulation Services Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [https://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Paragon Simulation Services Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Paragon Simulation Services 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 Paragon Simulation Services Limited. You consider that Paragon Simulation Services 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 Paragon Simulation Services 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.

**Jerroms GCN Limited**

28 June 2023

**Chartered Certified Accountants**

West Point, Second Floor  
Mucklow Office Park  
Mucklow Hill  
Halesowen  
B62 8DY

# PARAGON SIMULATION SERVICES LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		-		496
<b>Current assets</b>					
Debtors	4	165,260		130,154	
Cash at bank and in hand		10,036		22,304	
		<u>175,296</u>		<u>152,458</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(24,481)</u>		<u>(3,104)</u>	
<b>Net current assets</b>			150,815		149,354
<b>Net assets</b>			<u>150,815</u>		<u>149,850</u>
<b>Capital and reserves</b>					
Called up share capital	6		160		160
Profit and loss reserves			<u>150,655</u>		<u>149,690</u>
<b>Total equity</b>			<u>150,815</u>		<u>149,850</u>

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

## **PARAGON SIMULATION SERVICES LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 30 SEPTEMBER 2022**

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The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 28 June 2023 and are signed on its behalf by:

Mr V Bhatia  
**Director**

**Company Registration No. 02695731**

# PARAGON SIMULATION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Paragon Simulation Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Paragon House, 3 Milford Road, Harborne, Birmingham, B17 9RL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

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

#### **1.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when the cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of the assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

# PARAGON SIMULATION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.4 Taxation

##### **Current tax**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it related 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 rates and laws that have been enacted or substantively enacted by the statement of financial position date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 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.

#### 1.5 Employee 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	3



# PARAGON SIMULATION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 October 2021 and 30 September 2022	3,044
<b>Depreciation and impairment</b>	
At 1 October 2021	2,548
Depreciation charged in the year	496
At 30 September 2022	3,044
<b>Carrying amount</b>	
At 30 September 2022	-
At 30 September 2021	496

### 4 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	1,080
Corporation tax recoverable	42,206	42,161
Other debtors	123,054	86,913
	165,260	130,154

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

	2022	2021
	£	£
Taxation and social security	440	1,904
Other creditors	24,041	1,200
	24,481	3,104

### 6 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
<b>Ordinary share capital issued and fully paid</b>				
Ordinary A of £1 each	50	50	50	50
Ordinary B of £1 each	50	50	50	50
Ordinary C of 10p each	600	600	60	60
	700	700	160	160

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.