

Financial Statements for the Year Ended 30 September 2020

for

Paragon Simulation Services Limited

Hamiltons Group Limited
Chartered Certified Accountants
Meriden House
6 Great Cornbow
Halesowen
West Midlands
B63 3AB

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for the Year Ended 30 September 2020**

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Paragon Simulation Services Limited

Company Information
for the Year Ended 30 September 2020

DIRECTORS: V Bhatia
P Higon

SECRETARY: V Bhatia

REGISTERED OFFICE: Paragon House
3 Milford Road
Harborne
Birmingham
B17 9RL

REGISTERED NUMBER: 02695731 (England and Wales)

ACCOUNTANTS: Hamiltons Group Limited
Chartered Certified Accountants
Meriden House
6 Great Cornbow
Halesowen
West Midlands
B63 3AB

BANKERS: Santander UK plc
301 St Vincent Street
Glasgow
G2 5NT

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Paragon Simulation Services 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 Statement of Financial Position. 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 Paragon Simulation Services Limited for the year ended 30 September 2020 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity 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 <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Paragon Simulation Services Limited, as a body, in accordance with our terms of engagement. 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 <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company 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.

Hamiltons Group Limited
Chartered Certified Accountants
Meriden House
6 Great Cornbow
Halsowen
West Midlands
B63 3AB

28 June 2021

Statement of Financial Position
30 September 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Property, plant and equipment | 4 | | 1,354 | | 2,366 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 147,591 | | 126,840 | |
| Cash at bank | | <u>118,935</u> | | <u>98,579</u> | |
| | | 266,526 | | 225,419 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>12,680</u> | | <u>5,272</u> | |
| NET CURRENT ASSETS | | | <u>253,846</u> | | <u>220,147</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>255,200</u> | | <u>222,513</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 160 | | 160 |
| Retained earnings | | | <u>255,040</u> | | <u>222,353</u> |
| SHAREHOLDERS' FUNDS | | | <u>255,200</u> | | <u>222,513</u> |

The notes on pages 5 to 7 form part of these financial statements

Statement of Financial Position - continued
30 September 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 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 and authorised for issue on 28 June 2021 and were signed on its behalf by:

V Bhatia - Director

Notes to the Financial Statements
for the Year Ended 30 September 2020

1. STATUTORY INFORMATION

Paragon Simulation Services 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.

The financial statements are presented in pound sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

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

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.

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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

2. **ACCOUNTING POLICIES - continued**

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 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.

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 3 (2019 - 3) .

4. **PROPERTY, PLANT AND EQUIPMENT**

| | Plant and machinery £ |
|-----------------------|-----------------------------|
| COST | |
| At 1 October 2019 | |
| and 30 September 2020 | <u>215,981</u> |
| DEPRECIATION | |
| At 1 October 2019 | 213,615 |
| Charge for year | <u>1,012</u> |
| At 30 September 2020 | <u>214,627</u> |
| NET BOOK VALUE | |
| At 30 September 2020 | <u>1,354</u> |
| At 30 September 2019 | <u>2,366</u> |

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

| | 2020 £ | 2019 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 67,625 | 29,908 |
| Other debtors | 77,895 | 94,819 |
| Prepayments and accrued income | <u>2,071</u> | <u>2,113</u> |
| | <u>147,591</u> | <u>126,840</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|---------------------------------|---------------|--------------|
| | £ | £ |
| Trade creditors | 1,088 | 359 |
| Corporation tax | 36 | 26 |
| Social security and other taxes | 9,206 | 3,787 |
| Accruals and deferred income | 2,350 | 1,100 |
| | <u>12,680</u> | <u>5,272</u> |

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2020 | 2019 |
|---------|------------|----------------|------------|------------|
| | | | £ | £ |
| 50 | Ordinary A | £1 | 50 | 50 |
| 50 | Ordinary B | £1 | 50 | 50 |
| 600 | Ordinary C | 10p | 60 | 60 |
| | | | <u>160</u> | <u>160</u> |

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.