

**Parallel Marketing Associates Limited**

**Unaudited Financial Statements**

**for the Year Ended 31 August 2022**

**Contents of the Financial Statements  
for the Year Ended 31 August 2022**

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	<b>Page</b>
<b>Company information</b>	1
<b>Chartered accountants' report</b>	2
<b>Statement of financial position</b>	3 to 4
<b>Notes to the financial statements</b>	5 to 8

**Parallel Marketing Associates Limited**

**Company Information  
for the Year Ended 31 August 2022**

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**Directors:** S D Hinks  
S J Hinks

**Secretary:** S D Hinks

**Registered office:** Eventus  
Sunderland Road  
Market Deeping  
Peterborough  
PE6 8FD

**Registered number:** 04998715 (England and Wales)

**Accountants:** Moore Thompson  
Bank House  
Broad Street  
Spalding  
Lincolnshire  
PE11 1TB

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Parallel Marketing Associates Limited**

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**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 Directors' report 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 Parallel Marketing Associates Limited for the year ended 31 August 2022 which comprise the Statement of income and retained earnings, 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 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 Board of Directors of Parallel Marketing Associates Limited, as a body, in accordance with the terms of our engagement letter dated 11 January 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Parallel Marketing Associates Limited and state those matters that we have agreed to state to the Board of Directors of Parallel Marketing Associates Limited, as a body, 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 Parallel Marketing Associates Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Parallel Marketing Associates 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 Parallel Marketing Associates Limited. You consider that Parallel Marketing Associates 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 Parallel Marketing Associates 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.

Moore Thompson  
Bank House  
Broad Street  
Spalding  
Lincolnshire  
PE11 1TB

23 January 2023

**Statement of Financial Position**  
**31 August 2022**

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	5		2,000		-
Tangible assets	6		<u>16,253</u>		<u>850</u>
			18,253		850
<b>Current assets</b>					
Debtors	7	9,656		3,772	
Cash at bank		<u>57,785</u>		<u>5,466</u>	
		67,441		9,238	
<b>Creditors</b>					
Amounts falling due within one year	8	<u>26,886</u>		<u>4,793</u>	
<b>Net current assets</b>			<u>40,555</u>		<u>4,445</u>
<b>Total assets less current liabilities</b>			<u>58,808</u>		<u>5,295</u>
<b>Creditors</b>					
Amounts falling due after more than one year	9		(4,400)		(6,000)
<b>Provisions for liabilities</b>	10		<u>(3,088)</u>		<u>(162)</u>
<b>Net assets/(liabilities)</b>			<u>51,320</u>		<u>(867)</u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Retained earnings			<u>51,220</u>		<u>(967)</u>
<b>Shareholders' funds</b>			<u>51,320</u>		<u>(867)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**Statement of Financial Position - continued**  
**31 August 2022**

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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 Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 January 2023 and were signed on its behalf by:

S D Hinks - Director

S J Hinks - Director

**Notes to the Financial Statements  
for the Year Ended 31 August 2022**

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**1. Statutory information**

Parallel Marketing Associates 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. Statement of compliance**

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.

**3. Accounting policies**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

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

**Turnover**

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

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible fixed assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture and fittings	-	15% reducing balance
Motor vehicles	-	20% reducing balance
Computer equipment	-	25% straight line

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

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**3. Accounting policies - continued**

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**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.

**4. Employees and directors**

The average number of employees during the year was 2 (2021 - 2) .

**5. Intangible fixed assets**

	Goodwill £
<b>Cost</b>	
Reversal of impairments	2,000
At 31 August 2022	<u>2,000</u>
<b>Net book value</b>	
At 31 August 2022	<u>2,000</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

6. **Tangible fixed assets**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>Cost</b>				
At 1 September 2021	300	-	4,748	5,048
Additions	-	17,608	2,267	19,875
At 31 August 2022	<u>300</u>	<u>17,608</u>	<u>7,015</u>	<u>24,923</u>
<b>Depreciation</b>				
At 1 September 2021	274	-	3,924	4,198
Charge for year	4	3,522	946	4,472
At 31 August 2022	<u>278</u>	<u>3,522</u>	<u>4,870</u>	<u>8,670</u>
<b>Net book value</b>				
At 31 August 2022	<u>22</u>	<u>14,086</u>	<u>2,145</u>	<u>16,253</u>
At 31 August 2021	<u>26</u>	<u>-</u>	<u>824</u>	<u>850</u>

7. **Debtors: amounts falling due within one year**

	2022 £	2021 £
Trade debtors	8,501	2,578
Corporation tax	-	1,133
Prepayments	1,155	61
	<u>9,656</u>	<u>3,772</u>

8. **Creditors: amounts falling due within one year**

	2022 £	2021 £
Bank loans and overdrafts	1,600	1,600
Corporation tax	13,677	-
VAT	9,684	1,426
Directors' current accounts	45	125
Accruals and deferred income	1,880	1,642
	<u>26,886</u>	<u>4,793</u>

Bank loans and overdrafts are secured on the assets of the company.

9. **Creditors: amounts falling due after more than one year**

	2022 £	2021 £
Bank loans	<u>4,400</u>	<u>6,000</u>

Bank loans are secured on the assets of the company.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

<b>10. Provisions for liabilities</b>				
			2022	2021
			£	£
Deferred tax			<u>3,088</u>	<u>162</u>
				Deferred tax
				£
Balance at 1 September 2021				162
Provided during year				<u>2,926</u>
Balance at 31 August 2022				<u>3,088</u>
<b>11. Called up share capital</b>				
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</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.