

PARAGONEX UK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

WEDNESDAY



L4H1AEUA

L25

30/09/2015

#109

COMPANIES HOUSE

PARAGONEX UK LIMITED

**INDEPENDENT AUDITORS' REPORT TO PARAGONEX UK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Paragonex UK Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

Simmons Gainsford LLP

Rajiv Thakerar (Senior statutory auditor)

for and on behalf of
Simmons Gainsford LLP

Chartered Accountants
Statutory Auditors

7-10 Chandos Street
London

W1G 9DQ

Date: *30 September 2015*

PARAGONEX UK LIMITED
REGISTERED NUMBER: 08436302

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

| | Note | \$ | 2014 \$ | \$ | 2013 \$ |
|---|------|-----------------|---------------|-----------------|--------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 5,162 | | - |
| CURRENT ASSETS | | | | | |
| Debtors | | 9,172 | | 30,586 | |
| Cash at bank | | 13,279 | | 12,611 | |
| | | <u>22,451</u> | | <u>43,197</u> | |
| CREDITORS: amounts falling due within one year | | <u>(10,392)</u> | | <u>(35,516)</u> | |
| NET CURRENT ASSETS | | | 12,059 | | 7,681 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>17,221</u> | | <u>7,681</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 150 | | 150 |
| Profit and loss account | | | 17,071 | | 7,531 |
| SHAREHOLDERS' FUNDS | | | <u>17,221</u> | | <u>7,681</u> |

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 30 September 2015.



E Peretz
Director

The notes on pages 3 to 4 form part of these financial statements.

PARAGONEX UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings - 15% straight line

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. TANGIBLE FIXED ASSETS

| | \$ |
|-----------------------|-------|
| Cost | |
| At 1 January 2014 | - |
| Additions | 5,585 |
| At 31 December 2014 | 5,585 |
| Depreciation | |
| At 1 January 2014 | - |
| Charge for the year | 423 |
| At 31 December 2014 | 423 |
| Net book value | |
| At 31 December 2014 | 5,162 |
| At 31 December 2013 | - |

PARAGONEX UK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. SHARE CAPITAL

| | 2014 | 2013 |
|---|-------------|-------------|
| | \$ | \$ |
| Allotted, called up and fully paid | | |
| 150 Ordinary shares of \$1 each | 150 | 150 |

4. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

At the year end an amount of \$1,169 (2013: \$Nil) was due from E Peretz.

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent company is ParagonEX Limited, a company incorporated in the British Virgin Islands, by virtue of its 100% shareholding in the company.