

Par Professional Services Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 July 2021

DJM Accountants
5 Stirling Court Yard
Stirling Way
Borehamwood
Hertfordshire
WD6 2FX

Par Professional Services Ltd

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Par Professional Services Ltd

Company Information

Director	Mr R Sargent
Registered office	5 Stirling Court Yard Stirling Way Borehamwood Hertfordshire WD6 2FX
Accountants	DJM Accountants 5 Stirling Court Yard Stirling Way Borehamwood Hertfordshire WD6 2FX

Par Professional Services Ltd
(Registration number: 09701828)
Abridged Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	35,000	35,000
Tangible assets	<u>5</u>	22,230	24,008
		<u>57,230</u>	<u>59,008</u>
Current assets			
Cash at bank and in hand		-	18
Creditors: Amounts falling due within one year		<u>(13,629)</u>	<u>(11,830)</u>
Net current liabilities		<u>(13,629)</u>	<u>(11,812)</u>
Total assets less current liabilities		43,601	47,196
Creditors: Amounts falling due after more than one year		(32,770)	(32,839)
Accruals and deferred income		<u>(600)</u>	-
Net assets		<u>10,231</u>	<u>14,357</u>
Capital and reserves			
Called up share capital	<u>6</u>	1	1
Profit and loss account		<u>10,230</u>	<u>14,356</u>
Shareholders' funds		<u>10,231</u>	<u>14,357</u>

For the financial year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Par Professional Services Ltd
(Registration number: 09701828)
Abridged Balance Sheet as at 31 July 2021

Approved and authorised by the director on 27 April 2022

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Mr R Sargent
Director

Par Professional Services Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

5 Stirling Court Yard
Stirling Way
Borehamwood
Hertfordshire
WD6 2FX

These financial statements were authorised for issue by the director on 27 April 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Par Professional Services Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
	25% on reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Amortisation rates

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Par Professional Services Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2021

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

Par Professional Services Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2021

4 Intangible assets

	Total £
Cost or valuation	
At 1 August 2020	35,000
At 31 July 2021	35,000
Amortisation	
Carrying amount	
At 31 July 2021	35,000
At 31 July 2020	35,000

5 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 August 2020	28,516	28,516
At 31 July 2021	28,516	28,516
Depreciation		
At 1 August 2020	4,508	4,508
Charge for the year	1,778	1,778
At 31 July 2021	6,286	6,286
Carrying amount		
At 31 July 2021	22,230	22,230
At 31 July 2020	24,008	24,008

6 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

Par Professional Services Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2021

7 Dividends

	2021	2020
	£	£
Interim dividend of £Nil (2020 - £32,000) per ordinary share	-	32,000

8 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	5,856	9,178

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.