

**PARALLEL CONTROL SYSTEMS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

Hub Accountants Limited
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Parallel Control Systems Ltd
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Parallel Control Systems Ltd
Balance Sheet
As At 31 May 2024

Registered number: 10747443

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		2,214		776
			<u>2,214</u>		<u>776</u>
CURRENT ASSETS					
Stocks	5	26,010		10,000	
Debtors	6	16,727		47,432	
Cash at bank and in hand		152,591		139,291	
		<u>195,328</u>		<u>196,723</u>	
Creditors: Amounts Falling Due Within One Year	7	(25,111)		(36,737)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			170,217		159,986
			<u></u>		<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES			172,431		160,762
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(554)		(194)
			<u></u>		<u></u>
NET ASSETS			171,877		160,568
			<u></u>		<u></u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			171,777		160,468
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			171,877		160,568
			<u></u>		<u></u>

Parallel Control Systems Ltd
Balance Sheet (continued)
As At 31 May 2024

For the year ending 31 May 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Craig Sanderson

Director

18th September 2024

The notes on pages 3 to 5 form part of these financial statements.

Parallel Control Systems Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2024

1. General Information

Parallel Control Systems Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10747443 . The registered office is Unit 10 The Swan Business Centre, Stephens Way, Warminster, BA12 8GH.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover represents amounts receivable for services rendered net of VAT.

2.3. Tangible Fixed Assets and Depreciation

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

Plant & Machinery	25% Reducing balance
Computer Equipment	25% straight line

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Average number of employees, including directors, during the year was: 2 (2023: 2)

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

	Plant & Machinery	Computer Equipment	Total
As at 1 June 2023	2,094	12,837	14,931
Additions	637	1,927	2,564
Disposals	-	(11,355)	(11,355)
As at 31 May 2024	2,731	3,409	6,140
Depreciation			
As at 1 June 2023	1,756	12,399	14,155
Provided during the period	497	627	1,124
Disposals	-	(11,353)	(11,353)

As at 31 May 2024

2,253

1,673

3,926

Net Book Value

As at 31 May 2024

478

1,736

2,214

As at 1 June 2023

338

438

776

5. **Stocks**

2024

2023

£

£

Stock

26,010

10,000

2.5. Taxation - continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Parallel Control Systems Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2024

6. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	5,032	33,389
Prepayments and accrued income	8,364	3,985
Other debtors	3,000	9,865
VAT	319	-
Other taxes and social security	12	193
	<u>16,727</u>	<u>47,432</u>

7. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	10,154	26
Corporation tax	13,179	25,617
VAT	-	4,052
Net wages	758	-
Other creditors	758	1,686
Accruals and deferred income	185	5,233
Directors' loan accounts	77	123
	<u>25,111</u>	<u>36,737</u>

8. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are £8,760 (2023: £13,140).

10. Dividends

	2024	2023
	£	£
On equity shares:		
Interim dividend paid	<u>40,400</u>	<u>32,000</u>

