

Parallel Systems Limited

Annual Report and Unaudited Financial Statements- Companies house filing
for the Year Ended 31 December 2024

Parallel Systems Limited

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Parallel Systems Limited

Company Information

Directors	S A G Wood M J Wood
Registered office	16 Ardingly Bracknell Berkshire RG12 8XR
Accountants	Stewart & Co Accountants LLP Chartered Accountants Knoll House Knoll Road Camberley Surrey GU15 3SY

**Chartered Accountants' Report to the Board of Directors on the
Preparation of the Unaudited Statutory Accounts of
Parallel Systems Limited
for the Year Ended 31 December 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Parallel Systems Limited for the year ended 31 December 2024 as set out on pages [3](#) to [8](#) 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 at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Parallel Systems Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Parallel Systems Limited and state those matters that we have agreed to state to the Board of Directors of Parallel Systems Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Parallel Systems Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Parallel Systems Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Parallel Systems Limited. You consider that Parallel Systems 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 accounts of Parallel Systems 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 accounts.

Stewart & Co

Stewart & Co Accountants LLP
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

10 April 2025

Parallel Systems Limited

(Registration number: 03435915)

Statement of Financial Position as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	8,798	8,056
Investment property	5	604,000	602,000
		<u>612,798</u>	<u>610,056</u>
Current assets			
Stocks	6	1,983	1,214
Debtors	7	156,874	186,850
Cash at bank and in hand		809,967	434,249
		<u>968,824</u>	<u>622,313</u>
Creditors: Amounts falling due within one year	8	<u>(606,296)</u>	<u>(404,936)</u>
Net current assets		<u>362,528</u>	<u>217,377</u>
Total assets less current liabilities		975,326	827,433
Provisions for liabilities		<u>(17,346)</u>	<u>(14,910)</u>
Net assets		<u>957,980</u>	<u>812,523</u>
Capital and reserves			
Called up share capital		15,900	15,900
Share premium reserve		14,205	14,205
Fair value reserve		45,436	38,686
Profit and loss account		<u>882,439</u>	<u>743,732</u>
Shareholders' funds		<u>957,980</u>	<u>812,523</u>

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

Directors' 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 directors acknowledge their 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 provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Income Statement.

Parallel Systems Limited

(Registration number: 03435915)

Statement of Financial Position as at 31 December 2024

Approved and authorised by the Board on 10 April 2025 and signed on its behalf by:

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S A G Wood
Director

Parallel Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

1 General information

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

The address of its registered office is: 16 Ardingly, Bracknell, Berkshire, RG12 8XR.

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These 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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 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.

Foreign currency transactions and balances

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Tax

The tax expense for the period comprises current and deferred 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.

Parallel Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and machinery	25% Reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and bank deposits.

Trade creditors

Short term creditors are measured at the transaction price.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Parallel Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2023 - 5).

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 January 2024	75,126	75,126
Additions	3,677	3,677
	<hr/>	<hr/>
At 31 December 2024	78,803	78,803
	<hr/>	<hr/>
Depreciation		
At 1 January 2024	67,070	67,070
Charge for the year	2,935	2,935
	<hr/>	<hr/>
At 31 December 2024	70,005	70,005
	<hr/>	<hr/>
Carrying amount		
At 31 December 2024	8,798	8,798
	<hr/>	<hr/>
At 31 December 2023	8,056	8,056
	<hr/>	<hr/>

Parallel Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2024

5 Investment properties

	2024 £
At 1 January 2024	602,000
Fair value adjustments	<u>2,000</u>
At 31 December 2024	<u><u>604,000</u></u>

The properties have been revalued by the directors on an open market basis.

There has been no valuation of investment property by an independent valuer.

6 Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>1,983</u>	<u>1,214</u>

7 Debtors

	2024 £	2023 £
Trade debtors	124,820	185,717
Prepayments	<u>32,054</u>	<u>1,133</u>
	<u><u>156,874</u></u>	<u><u>186,850</u></u>

8 Creditors

Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	168,997	113,597
Taxation and social security	215,054	183,095
Accruals and deferred income	219,173	105,796
Other creditors	<u>3,072</u>	<u>2,448</u>
	<u><u>606,296</u></u>	<u><u>404,936</u></u>