Registered number: 07921021

PARK43 LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2017

PARK43 LIMITED
REGISTERED NUMBER: 07921021

BALANCE SHEET
AS AT 31 MAY 2017

	Note	2017 £		2016 £	
Current assets					
Debtors: amounts falling due within one year	5	**395,840**		*270,818*	
Current asset investments	6	**50,000**		*50,000*	
Cash at bank and in hand	7	**244**		*8,060*	
		446,084		*328,878*	
Creditors: amounts falling due within one year	8	**(91,252)**		*(67,927)*	
Net current assets			**354,832**		*260,951*
Total assets less current liabilities			**354,832**		*260,951*
Net assets			**354,832**		*260,951*
Capital and reserves					
Called up share capital			**100**		*100*
Profit and loss account			**354,732**		*260,851*
			354,832		*260,951*

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S Campbell
Director

Date: 7 November 2017
The notes on pages 2 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

1. General information

Park43 Ltd is a company limited by shares and incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the company information page. The nature of the Company's operations and its principal activities are set out in the Directors' report

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 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, loans to related parties and investments in non-puttable ordinary shares.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.9 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

4. Employees

The average monthly number of employees, including directors, during the year was 2 *(2016 - 2)*.

5. Debtors

	2017 £	*2016* £
Other debtors	**395,840**	*270,818*
	395,840	*270,818*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

6. Current asset investments

	2017	*2016*
	£	*£*
Unlisted investments	**50,000**	*50,000*
	50,000	*50,000*

7. Cash and cash equivalents

	2017	*2016*
	£	*£*
Cash at bank and in hand	**244**	*8,060*
	244	*8,060*

8. Creditors: Amounts falling due within one year

	2017	*2016*
	£	*£*
Corporation tax	**38,678**	*14,011*
Other creditors	**52,574**	*52,574*
Accruals and deferred income	**-**	*1,342*
	91,252	*67,927*

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £94,960 (2016 - £98.600).

10. Related party transactions

Park43 Limited is a corporate member of Scotch Partners LLP. Included in other debtors is an amount due from the LLP of £395,839 (2016: £270,818).

Included in other creditors there is a Directors loan of £52,574 (2016: £52,574) provided to the company. Interest of 0% is paid on this loan and it is repayable on demand.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.