

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
PANACEA APPLICATIONS LIMITED

PANACEA APPLICATIONS LIMITED (REGISTERED NUMBER: 05054421)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

PANACEA APPLICATIONS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS: Mrs R J Wynne
Mr K D Tompkins

SECRETARY: Mr K D Tompkins

REGISTERED OFFICE: 89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

BUSINESS ADDRESS: St Andrew's
15 Short Street
London
SE1 8LJ

REGISTERED NUMBER: 05054421 (England and Wales)

ACCOUNTANTS: Walter Wright
Chartered Accountants
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

PANACEA APPLICATIONS LIMITED (REGISTERED NUMBER: 05054421)

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		10,988		10,684
CURRENT ASSETS					
Debtors	5	329,167		374,165	
Cash at bank and in hand		<u>524,856</u>		<u>511,187</u>	
		854,023		885,352	
CREDITORS					
Amounts falling due within one year	6	<u>435,851</u>		<u>514,192</u>	
NET CURRENT ASSETS			<u>418,172</u>		<u>371,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			429,160		381,844
PROVISIONS FOR LIABILITIES			<u>1,886</u>		<u>1,511</u>
NET ASSETS			<u>427,274</u>		<u>380,333</u>
CAPITAL AND RESERVES					
Called up share capital			500		500
Share premium			499		499
Retained earnings			<u>426,275</u>		<u>379,334</u>
SHAREHOLDERS' FUNDS			<u>427,274</u>		<u>380,333</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

PANACEA APPLICATIONS LIMITED (REGISTERED NUMBER: 05054421)

BALANCE SHEET - continued

31 MARCH 2021

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 December 2021 and were signed on its behalf by:

Mrs R J Wynne - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

Panacea Applications Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the fair value of services provided during the year on client assignments. Turnover is recognised as contract activity progresses and the right to consideration is earned and excludes Value Added Tax. Unbilled turnover is included as accrued income within debtors.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on reducing balance and 20% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2020 - 13) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	65,820
Additions	6,353
Disposals	<u>(8,150)</u>
At 31 March 2021	<u>64,023</u>
DEPRECIATION	
At 1 April 2020	55,136
Charge for year	4,186
Eliminated on disposal	<u>(6,287)</u>
At 31 March 2021	<u>53,035</u>
NET BOOK VALUE	
At 31 March 2021	<u>10,988</u>
At 31 March 2020	<u>10,684</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	37,937	105,576
Other debtors	<u>291,230</u>	<u>268,589</u>
	<u>329,167</u>	<u>374,165</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	5,482	7,228
Taxation and social security	59,802	91,618
Other creditors	<u>370,567</u>	<u>415,346</u>
	<u>435,851</u>	<u>514,192</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	12,600	25,750
Between one and five years	<u>6,300</u>	<u>-</u>
	<u>18,900</u>	<u>25,750</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021 £	2020 £
Mrs R J Wynne		
Balance outstanding at start of year	170,000	100,000
Amounts advanced	-	70,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>170,000</u>	<u>170,000</u>

The loan to R J Wynne is unsecured, has no fixed repayment period. Interest is charged at 2.5%.

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.