

Company registration number 12145853 (England and Wales)

PAUA TECH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023
PAGES FOR FILING WITH REGISTRAR

PAUA TECH LIMITED (INCORPORATED IN ENGLAND)

92 Station Road
Clacton on Sea
Essex
CO15 1SG

PAUA TECH LIMITED

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PAUA TECH LIMITED

COMPANY INFORMATION

Directors	Mr N Riddell Mr A Pinho
Company number	12145853
Registered office	92 Station Road Clacton on Sea Essex CO15 1SG
Accountants	TC Group 92 Station Road Clacton on Sea Essex CO15 1SG

PAUA TECH LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		9,311		9,708
Current assets					
Debtors	4	169,466		104,944	
Cash at bank and in hand		249,464		527,320	
		<u>418,930</u>		<u>632,264</u>	
Creditors: amounts falling due within one year	5	<u>(155,664)</u>		<u>(12,669)</u>	
Net current assets			<u>263,266</u>		<u>619,595</u>
Total assets less current liabilities			<u>272,577</u>		<u>629,303</u>
Capital and reserves					
Called up share capital	6		361		361
Share premium account			985,269		985,174
Profit and loss reserves			<u>(713,053)</u>		<u>(356,232)</u>
Total equity			<u>272,577</u>		<u>629,303</u>

PAUA TECH LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 31 May 2024 and are signed on its behalf by:

Mr N Riddell
Director

Company Registration No. 12145853

The notes on pages 4 to 7 form part of these financial statements

PAUA TECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Company information

Paua Tech Limited is a private company limited by shares incorporated in England and Wales. The registered office is 92 Station Road, Clacton on Sea, Essex, CO15 1SG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

PAUA TECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

PAUA TECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies **(Continued)**

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	6	6
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2022	12,029
Additions	2,377
	<u> </u>
At 31 August 2023	14,406
	<u> </u>
Depreciation and impairment	
At 1 September 2022	2,321
Depreciation charged in the year	2,774
	<u> </u>
At 31 August 2023	5,095
	<u> </u>
Carrying amount	
At 31 August 2023	9,311
	<u> </u>
At 31 August 2022	9,708
	<u> </u>

PAUA TECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Debtors			2023	2022
			£	£
	Amounts falling due within one year:			
	Trade debtors		63,593	121
	Corporation tax recoverable		-	72,835
	Other debtors		105,873	31,988
			<u>169,466</u>	<u>104,944</u>
			<u><u>169,466</u></u>	<u><u>104,944</u></u>
5 Creditors: amounts falling due within one year			2023	2022
			£	£
	Trade creditors		2,450	-
	Taxation and social security		59,008	8,643
	Other creditors		94,206	4,026
			<u>155,664</u>	<u>12,669</u>
			<u><u>155,664</u></u>	<u><u>12,669</u></u>
6 Called up share capital				
		2023	2022	2023
		Number	Number	£
	Ordinary share capital			£
	Issued and fully paid			£
	Ordinary shares of 0.01p each	3,608,731	3,608,731	361
		<u>3,608,731</u>	<u>3,608,731</u>	<u>361</u>
		<u><u>3,608,731</u></u>	<u><u>3,608,731</u></u>	<u><u>361</u></u>

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.