

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**FOR**  
**PANACEA APPLICATIONS LIMITED**

**PANACEA APPLICATIONS LIMITED (REGISTERED NUMBER: 05054421)**

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**FOR THE YEAR ENDED 31 MARCH 2023**

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**PANACEA APPLICATIONS LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**DIRECTORS:** Mrs R J Tompkins  
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 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		19,684		10,608
<b>CURRENT ASSETS</b>					
Debtors	5	476,669		484,090	
Cash at bank and in hand		<u>410,580</u>		<u>506,827</u>	
		887,249		990,917	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>383,559</u>		<u>498,048</u>	
<b>NET CURRENT ASSETS</b>			<u>503,690</u>		<u>492,869</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			523,374		503,477
<b>PROVISIONS FOR LIABILITIES</b>			<u>4,618</u>		<u>2,450</u>
<b>NET ASSETS</b>			<u>518,756</u>		<u>501,027</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			500		500
Share premium			499		499
Retained earnings			<u>517,757</u>		<u>500,028</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>518,756</u>		<u>501,027</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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

**BALANCE SHEET - continued**

**31 MARCH 2023**

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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 21 December 2023 and were signed on its behalf by:

Mrs R J Tompkins - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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 2023**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2022 - 18 ) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2022	67,713
Additions	<u>15,140</u>
At 31 March 2023	<u>82,853</u>
<b>DEPRECIATION</b>	
At 1 April 2022	57,105
Charge for year	<u>6,064</u>
At 31 March 2023	<u>63,169</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>19,684</u>
At 31 March 2022	<u>10,608</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	148,601	163,803
Other debtors	<u>328,068</u>	<u>320,287</u>
	<u>476,669</u>	<u>484,090</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	9,833	958
Taxation and social security	74,415	95,558
Other creditors	<u>299,311</u>	<u>401,532</u>
	<u>383,559</u>	<u>498,048</u>

**7. LEASING AGREEMENTS**

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

	2023 £	2022 £
Within one year	<u>-</u>	<u>6,300</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	2023 £	2022 £
<b>Mrs R J Tompkins</b>		
Balance outstanding at start of year	190,000	170,000
Amounts advanced	-	20,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>190,000</u>	<u>190,000</u>

The loan to R J Tompkins is unsecured, has no fixed repayment period. Interest is charged at 2%.

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.