

**REGISTERED NUMBER: 02846944 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**FOR**

**PHASE TECHNOLOGY LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2022**

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**PHASE TECHNOLOGY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>DIRECTORS:</b>	A T Councell A P Dacre
<b>REGISTERED OFFICE:</b>	20 Grosvenor Place London SW1X 7HN
<b>REGISTERED NUMBER:</b>	02846944 (England and Wales)
<b>ACCOUNTANTS:</b>	Rothmans LLP Avebury House St Peter Street Winchester Hampshire SO23 8BN
<b>BANKERS:</b>	Lloyds TSB High Street Winchester Hampshire SO23 9BU

**BALANCE SHEET**  
**31 AUGUST 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		48,808		60,975
<b>CURRENT ASSETS</b>					
Stocks		15,991		21,369	
Debtors	5	2,778,590		2,787,536	
Cash at bank		<u>1,223,301</u>		<u>791,312</u>	
		4,017,882		3,600,217	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>853,911</u>		<u>697,302</u>	
<b>NET CURRENT ASSETS</b>			<u>3,163,971</u>		<u>2,902,915</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,212,779		2,963,890
<b>PROVISIONS FOR LIABILITIES</b>			<u>11,277</u>		<u>10,728</u>
<b>NET ASSETS</b>			<u><u>3,201,502</u></u>		<u><u>2,953,162</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>3,201,402</u>		<u>2,953,062</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,201,502</u></u>		<u><u>2,953,162</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**BALANCE SHEET - continued**  
**31 AUGUST 2022**

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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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2023 and were signed on its behalf by:

A P Dacre - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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1. **STATUTORY INFORMATION**

Phase Technology 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.

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 is the amount derived from the company's ordinary activities and is stated after trade discounts, other sales taxes and net of value added tax.

The company recognises revenue when it can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met.

When the outcome of contracts for the provision of services can be estimated reliably in terms of the stage of completion, future costs to complete and recoverability of billings, the company recognises revenue and expenses on the contract by reference to the completion of the supply.

**Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery etc - 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

Short term debtors and creditors are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2021 - 23) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2021	168,196
Additions	10,699
Disposals	(59,763)
At 31 August 2022	<u>119,132</u>
<b>DEPRECIATION</b>	
At 1 September 2021	107,221
Charge for year	16,935
Eliminated on disposal	(53,832)
At 31 August 2022	<u>70,324</u>
<b>NET BOOK VALUE</b>	
At 31 August 2022	<u>48,808</u>
At 31 August 2021	<u>60,975</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022	2021
	£	£
Trade debtors	502,337	420,963
Amounts owed by group undertakings	2,217,383	2,159,798
Other debtors	58,870	206,775
	<u>2,778,590</u>	<u>2,787,536</u>

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

	2022	2021
	£	£
Hire purchase contracts (see note 7)	-	1,744
Trade creditors	218,934	176,590
Amounts owed to group undertakings	382,792	384,140
Taxation and social security	168,763	130,924
Other creditors	83,422	3,904
	<u>853,911</u>	<u>697,302</u>

7. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>1,744</u>
	Non-cancellable	operating
	2022	2021
	£	£
Within one year	63,247	60,779
Between one and five years	29,365	78,163
	<u>92,612</u>	<u>138,942</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2022

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

The following advances and credits to directors subsisted during the years ended 31 August 2022 and 31 August 2021:

	2022 £	2021 £
<b>J J Walker</b>		
Balance outstanding at start of year	71,750	-
Amounts advanced	1,407	71,750
Amounts repaid	(73,157)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>71,750</u>
<b>S Carter</b>		
Balance outstanding at start of year	71,750	-
Amounts advanced	1,407	271,750
Amounts repaid	(73,157)	(200,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>71,750</u>

Interest was charged on these short-term loans at the HM Revenue & Customs official rate of interest. All loans are repayable on demand.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate parent company is Marlowe plc, whose registered office is 20 Grosvenor Place, London, SW1X 7HN.

There is no ultimate controlling party.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
PHASE TECHNOLOGY LIMITED**

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Phase Technology Limited for the year ended 31 August 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

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

Rothmans LLP  
Avebury House  
St Peter Street  
Winchester  
Hampshire  
SO23 8BN

26 May 2023

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.