

**Stuart Phillips Limited**  
**Unaudited Financial Statements**  
**31st May 2019**

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COMPANIES HOUSE

**A.I.COHEN & ASSOCIATES LTD.**

Chartered accountant  
61 Crowstone Road  
Westcliff on Sea  
Essex  
SS08BG

# **Stuart Phillips Limited**

## **Financial Statements**

**Year ended 31st May 2019**

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# **Stuart Phillips Limited**

## **Directors' Report**

**Year ended 31st May 2019**

The directors present their report and the unaudited financial statements of the company for the year ended 31st May 2019.

### **Directors**

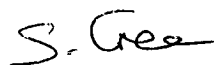
The directors who served the company during the year were as follows:

Shirley Green  
Stuart Green

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 2nd September 2019 and signed on behalf of the board by:



Stuart Green  
Director

Registered office:  
61 Crowstone Road  
Westcliff on Sea  
Essex  
SS0 8BG

**Stuart Phillips Limited**  
**Statement of Comprehensive Income**  
**Year ended 31st May 2019**

	Note	2019 £	2018 £
<b>Turnover</b>		<b>338,240</b>	377,118
<b>Cost of sales</b>		<b>32,051</b>	34,429
<b>Gross profit</b>		<b>306,189</b>	342,689
Administrative expenses		318,401	331,237
Other operating income		4,214	1,869
<b>Operating (loss)/profit</b>		<b>(7,998)</b>	13,321
Other interest receivable and similar income		3,966	13,374
Interest payable and similar expenses		—	93
<b>(Loss)/profit before taxation</b>	<b>5</b>	<b>(4,032)</b>	26,602
Tax on (loss)/profit		(4,104)	14,953
<b>Profit for the financial year</b>		<b>72</b>	11,649
Reclassification from fair value reserve to profit and loss account		(6,532)	(15,216)
<b>Total comprehensive income for the year</b>		<b>(6,460)</b>	(3,567)

All the activities of the company are from continuing operations.

**Stuart Phillips Limited**  
**Statement of Financial Position**  
**31st May 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	6	483,107	508,266
Investments	7	354,358	367,826
		<u>837,465</u>	<u>876,092</u>
<b>Current assets</b>			
Stocks		4,320	4,410
Debtors	8	1,643	5,708
Cash at bank and in hand		69,829	88,944
		<u>75,792</u>	<u>99,062</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>104,130</u>	<u>128,397</u>
<b>Net current liabilities</b>		<u>28,338</u>	<u>29,335</u>
<b>Total assets less current liabilities</b>		<u>809,127</u>	<u>846,757</u>
<b>Provisions</b>			
Taxation including deferred tax		34,651	41,352
<b>Net assets</b>		<u>774,476</u>	<u>805,405</u>
<b>Capital and reserves</b>			
Called up share capital		3	3
Revaluation reserve		134,702	128,170
Profit and loss account		639,771	677,232
<b>Shareholders funds</b>		<u>774,476</u>	<u>805,405</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31st May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

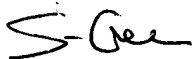
The statement of financial position  
continues on the following page.  
The notes on pages 6 to 10 form part of these financial statements.

# **Stuart Phillips Limited**

## **Statement of Financial Position** *(continued)*

**31st May 2019**

These financial statements were approved by the board of directors and authorised for issue on 2nd September 2019, and are signed on behalf of the board by:



**Stuart Green**  
Director

Company registration number: 2887861

**Stuart Phillips Limited**  
**Statement of Changes in Equity**  
**Year ended 31st May 2019**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
<b>At 1st June 2017 (as previously reported)</b>	3	112,954	714,799	827,756
Effects of changes in accounting policies	—	15,216	—	15,216
<b>At 1st June 2017 (restated)</b>	<u>3</u>	<u>128,170</u>	<u>714,799</u>	<u>842,972</u>
Profit for the year			11,649	11,649
Other comprehensive income for the year:				
Reclassification from fair value reserve to profit and loss account	—	—	(15,216)	(15,216)
<b>Total comprehensive income for the year</b>	—	—	(3,567)	(3,567)
Dividends paid and payable	—	—	(34,000)	(34,000)
<b>Total investments by and distributions to owners</b>	—	—	(34,000)	(34,000)
<b>At 31st May 2018 (as previously reported)</b>	3	128,170	677,232	805,405
Effects of changes in accounting policies	—	6,532	—	6,532
<b>At 31st May 2018 (restated)</b>	<u>3</u>	<u>134,702</u>	<u>677,232</u>	<u>811,937</u>
Profit for the year			72	72
Other comprehensive income for the year:				
Reclassification from fair value reserve to profit and loss account	—	—	(6,532)	(6,532)
<b>Total comprehensive income for the year</b>	—	—	(6,460)	(6,460)
Dividends paid and payable	—	—	(31,001)	(31,001)
<b>Total investments by and distributions to owners</b>	—	—	(31,001)	(31,001)
<b>At 31st May 2019</b>	<u>3</u>	<u>134,702</u>	<u>639,771</u>	<u>774,476</u>

**Stuart Phillips Limited**  
**Notes to the Financial Statements**  
**Year ended 31st May 2019**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 61 Crowstone Road, Westcliff on Sea, Essex, SS0 8BG.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.



# Stuart Phillips Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31st May 2019

#### 3. Accounting policies *(continued)*

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property Improvements	- over the term of the lease
Fixtures, Fittings and Equipment	- 15% reducing balance

##### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

# Stuart Phillips Limited

## Notes to the Financial Statements *(continued)*

Year ended 31st May 2019

### 3. Accounting policies *(continued)*

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2018: 14).

# Stuart Phillips Limited

## Notes to the Financial Statements *(continued)*

Year ended 31st May 2019

### 5. Profit before taxation

Profit before taxation is stated after charging/crediting:

	2019 £	2018 £
Depreciation of tangible assets	26,981	30,994
Fair value adjustments to financial assets measured at fair value through profit or loss	<u>(3,686)</u>	<u>(13,347)</u>

### 6. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1st June 2018	401,539	467,922	869,461
Additions	—	1,822	1,822
<b>At 31st May 2019</b>	<u>401,539</u>	<u>469,744</u>	<u>871,283</u>
<b>Depreciation</b>			
At 1st June 2018	55,224	305,971	361,195
Charge for the year	2,415	24,566	26,981
<b>At 31st May 2019</b>	<u>57,639</u>	<u>330,537</u>	<u>388,176</u>
<b>Carrying amount</b>			
<b>At 31st May 2019</b>	<u>343,900</u>	<u>139,207</u>	<u>483,107</u>
At 31st May 2018	<u>346,315</u>	<u>161,951</u>	<u>508,266</u>

### 7. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1st June 2018	367,826
Disposals	(20,000)
Revaluations	6,532
<b>At 31st May 2019</b>	<u>354,358</u>
<b>Impairment</b>	
At 1st June 2018 and 31st May 2019	<u>—</u>
<b>Carrying amount</b>	
<b>At 31st May 2019</b>	<u>354,358</u>
At 31st May 2018	<u>367,826</u>

**Stuart Phillips Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31st May 2019**

**8. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other debtors	<b><u>1,643</u></b>	<b><u>5,708</u></b>

**9. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Corporation tax	<b>2,704</b>	<b>8,132</b>
Social security and other taxes	<b>16,220</b>	<b>16,867</b>
Other creditors	<b><u>85,206</u></b>	<b><u>103,398</u></b>
	<b><u>104,130</u></b>	<b><u>128,397</u></b>

**10. Related party transactions**

The company was under the control of Mr.S.Green throughout the current and previous year. Mr.S.Green is the managing director and sole shareholder.

Dividends amounting to £31,000 (£34,000 - 2018) were paid to Mr S.Green during the year.