

COMPANY REGISTRATION NUMBER: 03041700

J.A. Phillips Associates Limited

Filleted Unaudited Financial Statements

31 December 2022

J.A. Phillips Associates Limited

Financial Statements

Year ended 31 December 2022

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J.A. Phillips Associates Limited

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	12,000	902
Current assets			
Stocks		3,446	9,733
Debtors	6	1,146,151	1,127,461
Cash at bank and in hand		212,643	200,212
		<u>1,362,240</u>	<u>1,337,406</u>
Creditors: amounts falling due within one year	7	1,350,863	1,141,929
		<u>11,377</u>	<u>195,477</u>
Net current assets		11,377	195,477
		<u>23,377</u>	<u>196,379</u>
Total assets less current liabilities		23,377	196,379
Provisions		1,365	1,365
		<u>22,012</u>	<u>195,014</u>
Net assets		22,012	195,014
		<u>900</u>	<u>900</u>
Capital and reserves		900	900
Called up share capital		900	900
Profit and loss account		21,112	194,114
		<u>22,012</u>	<u>195,014</u>
Shareholders funds		22,012	195,014

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

J.A. Phillips Associates Limited
Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 29 December 2023
, and are signed on behalf of the board by:

Mr C J Bacon

Director

Company registration number: 03041700

J.A. Phillips Associates Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 8 Trafalgar Business Centre, 77-89 River Road, Barking, Essex, IG11 OJU.

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.

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.

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:

Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	20% reducing balance

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 4).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 January 2022	4,980	–	4,980
Additions	–	15,000	15,000
Other movements	(4,980)	–	(4,980)
	-----	-----	-----
At 31 December 2022	–	15,000	15,000
	-----	-----	-----
Depreciation			
At 1 January 2022	4,078	–	4,078
Charge for the year	–	3,000	3,000
Other movements	(4,078)	–	(4,078)
	-----	-----	-----
At 31 December 2022	–	3,000	3,000
	-----	-----	-----
Carrying amount			
At 31 December 2022	–	12,000	12,000
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At 31 December 2021	902	–	902
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Other movements relates to assets written off.

6. Debtors

	2022 £	2021 £
Trade debtors	869,026	966,481
Other debtors	277,125	160,980
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	1,146,151	1,127,461
	-----	-----

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	774,918	705,394
Corporation tax	11,572	71,439
Social security and other taxes	17,621	16,999
Other creditors	546,752	348,097
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	1,350,863	1,141,929
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8. Related party transactions

During the year, dividend paid to the director amounted to £115,500 (2021: £94,000).

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.