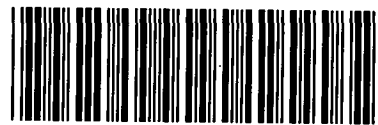

PHOENIX OPPORTUNITIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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COMPANIES HOUSE

PHOENIX OPPORTUNITIES LIMITED

COMPANY INFORMATION

Directors	A Mackenzie (appointed 11 June 2013) D Faktor (appointed 26 November 2013) K Harris (appointed 26 November 2013) N Miller (resigned 26 November 2013)
Company secretary	B Sumner
Registered number	04404583
Registered office	106 Mount Street London W1K 2TW
Independent auditors	Nyman Libson Paul Chartered Accountants & Registered Auditors Regina House 124 Finchley Road London NW3 5JS

PHOENIX OPPORTUNITIES LIMITED

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PHOENIX OPPORTUNITIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014

The directors present their report and the financial statements for the year ended 30 June 2014.

Results

The loss for the year, after taxation, amounted to £385,159 (2013 - loss £140,131).

Directors

The directors who served during the year were:

A Mackenzie (appointed 11 June 2013)
D Faktor (appointed 26 November 2013)
K Harris (appointed 26 November 2013)
N Miller (resigned 26 November 2013)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Nyman Libson Paul, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

PHOENIX OPPORTUNITIES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board on *24TH DECEMBER 2014* and signed on its behalf.


D Faktor
Director

PHOENIX OPPORTUNITIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PHOENIX OPPORTUNITIES LIMITED

We have audited the financial statements of Phoenix Opportunities Limited for the year ended 30 June 2014, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PHOENIX OPPORTUNITIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PHOENIX OPPORTUNITIES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Richard Paul (senior statutory auditor)

for and on behalf of
Nyman Libson Paul

Chartered Accountants
Registered Auditors

Regina House
124 Finchley Road
London
NW3 5JS

Date: 24 DECEMBER 2014

PHOENIX OPPORTUNITIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 £	2013 £
Administrative expenses		(99,669)	(84,631)
OPERATING LOSS	2	(99,669)	(84,631)
Interest receivable and similar income		15,810	2,500
Amounts written off investments		(1,300)	(58,000)
Interest payable and similar charges	6	(300,000)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(385,159)	(140,131)
Tax on loss on ordinary activities	7	-	-
LOSS FOR THE FINANCIAL YEAR	12	(385,159)	(140,131)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

PHOENIX OPPORTUNITIES LIMITED
REGISTERED NUMBER: 04404583

BALANCE SHEET
AS AT 30 JUNE 2014

	Note	£	2014 £	£	2013 £
CURRENT ASSETS					
Debtors	8	233,430		93,000	
Investments	9	700		2,000	
Cash at bank		494		196,287	
		<u>234,624</u>		<u>291,287</u>	
CREDITORS: amounts falling due within one year	10	(65,700)		(337,204)	
NET CURRENT ASSETS/(LIABILITIES)			<u>168,924</u>		<u>(45,917)</u>
NET ASSETS/(LIABILITIES)			<u>168,924</u>		<u>(45,917)</u>
CAPITAL AND RESERVES					
Called up share capital	11		4,782,758		4,182,758
Share premium account	12		4,021,840		4,021,840
Profit and loss account	12		(8,635,674)		(8,250,515)
SHAREHOLDERS' FUNDS/(DEFICIT)	13		<u>168,924</u>		<u>(45,917)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

24TH DECEMBER 2014.

 **D Faktor**
Director

The notes on pages 7 to 11 form part of these financial statements.

PHOENIX OPPORTUNITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Investments

Current asset investments are stated at the lower of cost and net realisable value. Where listed shares are held as a current asset investment the aggregate market value of those investments is disclosed where it differs from the balance sheet amount.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. OPERATING LOSS

The operating loss is stated after charging auditor's remuneration of £3,300 (2013: £6,000).

3. AUDITORS' REMUNERATION

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	2,400	6,000
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	900	-
	<u> </u>	<u> </u>

PHOENIX OPPORTUNITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	-	1,000

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
Directors	3	3

5. DIRECTORS' REMUNERATION

	2014 £	2013 £
Remuneration	-	1,000

6. INTEREST PAYABLE

	2014 £	2013 £
On other loans	300,000	-

PHOENIX OPPORTUNITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

7. TAXATION

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	(385,159)	(140,131)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	(77,032)	(28,026)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	19,835	-
Unrelieved tax losses carried forward	57,197	28,026
Current tax charge for the year/period (see note above)	-	-

Factors that may affect future tax charges

There were no factors that may affect future tax changes.

8. DEBTORS

	2014 £	2013 £
Other debtors	233,430	93,000

9. CURRENT ASSET INVESTMENTS

	2014 £	2013 £
Listed investments	700	2,000

Listed investments

The market value of the listed investments at 30 June 2014 was £700 (2013: £2,000).

PHOENIX OPPORTUNITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

10. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Trade creditors	17,300	6,204
Other creditors	46,000	325,000
Accruals and deferred income	2,400	6,000
	<u>65,700</u>	<u>337,204</u>

11. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
102,179,051 (2013 - 42,179,051) Ordinary shares of £0.01 each	1,021,791	421,791
376,096,737 (2013 - 376,096,737) Deferred ordinary shares of £0.01 each	3,760,967	3,760,967
	<u>4,782,758</u>	<u>4,182,758</u>

On 9 December 2013 the company issued 60,000,000 ordinary shares of £0.01 each at par value to the holders of convertible loan notes. £300,000 of loan notes were issued on 22 May 2013. Under the terms of the conversion each £1 invested in loan notes was converted into 200 ordinary shares of £0.01 each.

The holders of the ordinary shares of £0.01 each have full rights with regard to voting, dividends and capital distribution.

The holders of the deferred ordinary shares of £0.01 each have full rights with right to capital distribution but the holders have no entitlement to receive any dividend or to receive notice of, attend or vote at General Meetings of the company.

12. RESERVES

	Share premium account £	Profit and loss account £
At 1 July 2013	4,021,840	(8,250,515)
Loss for the financial year	-	(385,159)
At 30 June 2014	<u>4,021,840</u>	<u>(8,635,674)</u>

PHOENIX OPPORTUNITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' (deficit)/funds	(45,917)	94,214
Loss for the financial year/period	(385,159)	(140,131)
Shares issued during the year/period	600,000	-
	<hr/>	<hr/>
Closing shareholders' funds/(deficit)	<u>168,924</u>	<u>(45,917)</u>

14. RELATED PARTY TRANSACTIONS

The company has made a loan of £217,620 to AGM Opportunities Limited. The director D Faktor is a director and shareholder of AGM Opportunities Limited. Interest receivable of £15,810 on this loan has been recognised in the profit and loss account for the year ended 30 June 2014.

The company has received a loan of £46,000 from the director D Faktor.

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

There is no controlling party as none of the shareholders have a large enough individual share in the company.