

Registered number: 04484240

## **PHASE ELECTRONICS (UK) LIMITED**

### **Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 December 2019**



**PHASE ELECTRONICS (UK) LIMITED**  
Registered number: 04484240

**Balance Sheet**  
**As at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	303	1,173
<b>Current assets</b>			
Stocks	5	2,212	11,376
Debtors: amounts falling due within one year	6	8,053	166,754
Cash at bank and in hand	7	127,852	144,538
		<u>138,117</u>	<u>322,668</u>
Creditors: amounts falling due within one year	8	(226,600)	(902,752)
<b>Net current liabilities</b>		<u>(88,483)</u>	<u>(580,084)</u>
<b>Total assets less current liabilities</b>		<u>(88,180)</u>	<u>(578,911)</u>
<b>Net liabilities</b>		<u>(88,180)</u>	<u>(578,911)</u>
<b>Capital and reserves</b>			
Called up share capital	9	2,395,662	1,787,329
Share premium account		92,466	92,466
Other reserves		144,000	144,000
Profit and loss account		(2,720,308)	(2,602,706)
		<u>(88,180)</u>	<u>(578,911)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

T L Chang  
Director  
Date:

譚親榮先生 (Tse Ling Chang) and 譚明日期  
TSE LING CHANG  
SEPT. 22, 2020

The notes on pages 2 to 7 form part of these financial statements.

## **PHASE ELECTRONICS (UK) LIMITED**

### **Notes to the Financial Statements For the Year Ended 31 December 2019**

#### **1. General information**

Phase Electronics (UK) Limited is a private company limited by shares and incorporated in the United Kingdom. The address of the registered office is given in the company information of these financial statements. The company's registration number is 04484240. The company's place of business is located at 69 Spinney Close, Kirkby in Ashfield, Nottinghamshire, NG17 8JA.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a break-up basis under the historical cost convention modified to include items at fair value. The financial statements have been prepared in accordance with FRS 102 Section 1A small entities, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **2.2 Going concern**

The company ceased to trade on 30 June 2020 and the directors plan to dissolve the company within 12 months of the approval of the financial statements. As a result, the financial statements have been prepared on a basis other than that going concern which includes, where appropriate, writing down the company's assets to net realisable value. Provision has also been made in for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date. Presentation on a basis other than going concern has not resulted in any material adjustments in preparing the financial statements, except for an impairment charge of £8,667 in respect of stock and £851 in respect of fixed assets held at the balance sheet date.

##### **2.3 Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

###### **Sale of goods**

Turnover from the sale of electronic and lighting products is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

##### **2.4 Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

## **PHASE ELECTRONICS (UK) LIMITED**

### **Notes to the Financial Statements For the Year Ended 31 December 2019**

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

##### **2.4 Tangible fixed assets (continued)**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Warehouse Equipment	- 15% per annum reducing balance
Office equipment	- 15% per annum reducing balance
Computer equipment	- 33% per annum straight line

##### **2.5 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

##### **2.6 Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

##### **2.7 Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

##### **2.8 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash in hand and short term deposits with an original maturity date of three months or less.

##### **2.9 Pensions**

###### **Defined contribution pension plan**

The company operates a defined contribution pension scheme and contributions to the scheme are recognised in the profit and loss account in the period in which they become payable.

# **PHASE ELECTRONICS (UK) LIMITED**

## **Notes to the Financial Statements For the Year Ended 31 December 2019**

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

#### **2.10 Foreign currency translation**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

### **3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2018 - 5).

### **4. Tangible fixed assets**

	Warehouse equipment £	Office and computer equipment £	Total £
<b>Cost</b>			
At 1 January 2019	5,093	45,384	50,477
Additions	-	552	552
Disposals	(4,706)	(44,126)	(48,832)
At 31 December 2019	<u>387</u>	<u>1,810</u>	<u>2,197</u>
<b>Depreciation</b>			
At 1 January 2019	5,072	44,232	49,304
Charge for the year on owned assets	2	569	571
Disposals	(4,706)	(44,126)	(48,832)
Impairment charge	16	835	851
At 31 December 2019	<u>384</u>	<u>1,510</u>	<u>1,894</u>
<b>Net book value</b>			
At 31 December 2019	<u>3</u>	<u>300</u>	<u>303</u>
At 31 December 2018	<u>21</u>	<u>1,152</u>	<u>1,173</u>

**PHASE ELECTRONICS (UK) LIMITED**

**Notes to the Financial Statements  
For the Year Ended 31 December 2019**

**5. Stocks**

	2019 £	2018 £
Stocks	2,212	11,376

**6. Debtors**

	2019 £	2018 £
Trade debtors	3,413	102,505
Other debtors	1,210	-
Prepayments	3,430	64,249
	<u>8,053</u>	<u>166,754</u>

**7. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	127,852	144,538

**8. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	1,398	4,785
Amounts owed to group undertakings	33,286	625,885
Other taxation and social security	400	10,577
Other creditors	35,317	35,558
Accruals	53,731	123,479
Share capital treated as debt	102,468	102,468
	<u>226,600</u>	<u>902,752</u>

# PHASE ELECTRONICS (UK) LIMITED

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 9. Share capital

	2019 £	2018 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
2,395,662 (2018 - 1,787,329) Ordinary shares of £1.00 each	<u>2,395,662</u>	<u>1,787,329</u>
	2019 £	2018 £
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
102,468 (2018 - 102,468) Preference shares of £1.00 each	<u>102,468</u>	<u>102,468</u>

608,333 Ordinary shares of £1 each were allotted during the year for a consideration of £608,333.

### 10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,796 (2018: £2,163). Contributions totalling £317 (2018: £588) were payable to the fund at the balance sheet date and are included in creditors.

### 11. Related party transactions

#### Directors and key management

Included within other creditors is a Director's loan of £35,000 (2018 - £35,000). There were no new transactions in the year. No interest is charged on this loan.

### 12. Controlling party

The immediate parent undertaking is Everspring Industry Co Limited, a company incorporated in Taiwan, which owns 100% of the ordinary issued share capital.

Everspring Industry Co. Limited prepares group financial statements which include the results of Phase Electronics (UK) Limited and copies can be obtained from 3F, No.50, Sec.1, Shonghus Road, Tucheng Dist, New Taipei City 23666, Taiwan, ROC.

The ultimate controlling party is N Chang by virtue of holding the majority shareholding in Everspring Industry Co. Limited.

**PHASE ELECTRONICS (UK) LIMITED**

**Notes to the Financial Statements  
For the Year Ended 31 December 2019**

**13. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 22/9/20 by Sarah Flear (Senior Statutory Auditor) on behalf of Smith Cooper Audit Limited.