

Registration number 04628664

Phi Construction Ltd  
Abbreviated Accounts  
31 January 2010

Michaelides Warner & Co  
102 Fulham Palace Road  
London  
England  
W6 9PL

WEDNESDAY



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COMPANIES HOUSE

**Phi Construction Ltd**  
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**Accountants' Report on the Accounts to the Director of  
Phi Construction Ltd**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 January 2010, set out on pages 2 to 4, and you consider that the company is exempt both from an audit and a report under section 477 of the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Michaelides Warner & Co

23 August 2010

102 Fulham Palace Road  
London  
England  
W6 9PL

**Phi Construction Ltd**  
**Abbreviated Balance Sheet as at 31 January 2010**

		2010	2009
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	11,101	14,516
<b>Current assets</b>			
Stocks		88,135	165,122
Debtors		631	12,227
Cash at bank and in hand		22,738	16,371
		<u>111,504</u>	<u>193,720</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(38,701)</u>	<u>(82,592)</u>
<b>Net current assets</b>		<u>72,803</u>	<u>111,128</u>
<b>Total assets less current liabilities</b>		83,904	125,644
<b>Creditors: Amounts falling due after more than one year</b>		<u>(1,212)</u>	<u>(5,345)</u>
<b>Net assets</b>		<u><u>82,692</u></u>	<u><u>120,299</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss reserve		<u>82,691</u>	<u>120,298</u>
<b>Shareholders' funds</b>		<u><u>82,692</u></u>	<u><u>120,299</u></u>

For the financial year ended 31 January 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

These accounts were approved by the Director on 23 August 2010.



Mr F R Pitt  
Director

The notes on pages 3 to 4 form an integral part of these financial statements

## **Phi Construction Ltd**

### **Notes to the abbreviated accounts for the Year Ended 31 January 2010**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	25% straight line basis
Fixtures and fittings	25% straight line basis
Motor vehicles	25% straight line basis

##### **Work in progress**

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

##### **Hire purchase and finance lease contracts**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Phi Construction Ltd

## Notes to the abbreviated accounts for the Year Ended 31 January 2010

*continued*

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
As at 1 February 2009	28,936
Additions	286
As at 31 January 2010	<u>29,222</u>
<b>Depreciation</b>	
As at 1 February 2009	14,420
Charge for the year	3,701
As at 31 January 2010	<u>18,121</u>
<b>Net book value</b>	
As at 31 January 2010	<u>11,101</u>
As at 31 January 2009	<u>14,516</u>

### 3 Share capital

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

### 4 Related parties

#### Related party transactions

During the year the company carried out work on a property owned by the director for the sum of £17,250



**Michaelides Warner & Co**  
Accountants and Business Advisors

Our Ref L/P229/AM/MF  
Your Ref 04628664

REGISTRAR OF COMPANIES  
COMPANIES HOUSE  
Crown Way  
Cardiff  
CF14 3UZ

31 August 2010

Dear Sirs,

**Re: PHI Construction Limited**

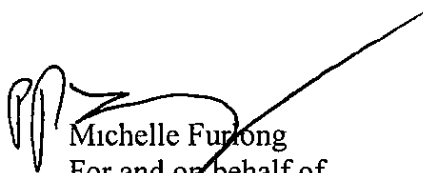
With reference to the above we are pleased to enclose the following:-

1. Abbreviated Accounts for the year ended 31 January 2010

We also enclose an extra copy of this letter along with a stamped addressed envelope, and should be grateful if you could confirm receipt of these documents and return same

Thanking you in advance for your attention to the above

Yours faithfully



Michelle Furlong  
For and on behalf of  
**MICHAELIDES WARNER & CO**