

Phi Construction Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2019

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

Phi Construction Ltd

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Phi Construction Ltd

Company Information

Director Mr FR Pitt

Company secretary Mrs E Pitt

Registered office 102 Fulham Palace Road
London
W6 9PL

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

Phi Construction Ltd

Director's Report for the Year Ended 28 February 2019

The director presents his report and the financial statements for the year ended 28 February 2019.

Director of the company

The director who held office during the year was as follows:

Mr FR Pitt

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the director on 8 October 2019 and signed on its behalf by:

.....
Mr FR Pitt
Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Phi Construction Ltd
for the Year Ended 28 February 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Phi Construction Ltd for the year ended 28 February 2019 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Phi Construction Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Phi Construction Ltd and state those matters that we have agreed to state to the Board of Directors of Phi Construction Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Phi Construction Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Phi Construction Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Phi Construction Ltd. You consider that Phi Construction Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Phi Construction Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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

8 October 2019

Phi Construction Ltd

Profit and Loss Account for the Year Ended 28 February 2019

	Note	2019 £	2018 £
Turnover		108,146	453,830
Cost of sales		<u>(98,452)</u>	<u>(418,949)</u>
Gross profit		9,694	34,881
Administrative expenses		<u>(19,564)</u>	<u>(23,563)</u>
Operating (loss)/profit		<u>(9,870)</u>	<u>11,318</u>
(Loss)/profit before tax		<u>(9,870)</u>	<u>11,318</u>
(Loss)/profit for the financial year		<u><u>(9,870)</u></u>	<u><u>11,318</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 12 form an integral part of these financial statements.

Phi Construction Ltd

Statement of Comprehensive Income for the Year Ended 28 February 2019

	2019	2018
	£	£
(Loss)/profit for the year	<u>(9,870)</u>	<u>11,318</u>
Total comprehensive income for the year	<u><u>(9,870)</u></u>	<u><u>11,318</u></u>

The notes on pages 8 to 12 form an integral part of these financial statements.

Phi Construction Ltd
(Registration number: 04628664)
Balance Sheet as at 28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	7,685	12,039
Current assets			
Stocks	<u>4</u>	-	35,000
Debtors	<u>5</u>	11,314	669
Cash at bank and in hand		-	12,116
		11,314	47,785
Creditors: Amounts falling due within one year	<u>6</u>	(3,032)	(26,987)
Net current assets		8,282	20,798
Net assets		15,967	32,837
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		15,966	32,836
Total equity		15,967	32,837

For the financial year ending 28 February 2019 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the director on 8 October 2019

.....
Mr FR Pitt
Director

The notes on pages 8 to 12 form an integral part of these financial statements.
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Phi Construction Ltd

Statement of Changes in Equity for the Year Ended 28 February 2019

	Share capital £	Profit and loss account £	Total £
At 1 March 2018	1	32,836	32,837
Loss for the year	-	(9,870)	(9,870)
Total comprehensive income	-	(9,870)	(9,870)
Dividends	-	(7,000)	(7,000)
At 28 February 2019	1	15,966	15,967

	Share capital £	Profit and loss account £	Total £
At 1 March 2017	1	26,518	26,519
Profit for the year	-	11,318	11,318
Total comprehensive income	-	11,318	11,318
Dividends	-	(5,000)	(5,000)
At 28 February 2018	1	32,836	32,837

The notes on pages 8 to 12 form an integral part of these financial statements.

Phi Construction Ltd

Notes to the Financial Statements for the Year Ended 28 February 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales .

The address of its registered office is:

102 Fulham Palace Road

London

W6 9PL

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Judgements

The directors consider that there are no key judgements that management have made in the process of applying the company's accounting policies and that may have had a significant effect on the amounts recognised in the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of VAT, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Furniture and fittings

Office equipment

Motor vehicles

Depreciation method and rate

25% Straight line

25% Straight line

25% Straight line

Phi Construction Ltd

Notes to the Financial Statements for the Year Ended 28 February 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Phi Construction Ltd

Notes to the Financial Statements for the Year Ended 28 February 2019

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like investments, trade and other receivables, cash and bank balances, trade and other creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or cash consolidation expected to be paid or received.

Phi Construction Ltd

Notes to the Financial Statements for the Year Ended 28 February 2019

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 March 2018	2,852	16,124	18,976
At 28 February 2019	2,852	16,124	18,976
Depreciation			
At 1 March 2018	2,156	4,781	6,937
Charge for the year	573	3,781	4,354
At 28 February 2019	2,729	8,562	11,291
Carrying amount			
At 28 February 2019	123	7,562	7,685
At 28 February 2018	696	11,343	12,039

4 Stocks

	2019 £	2018 £
Work in progress	-	35,000

5 Debtors

	2019 £	2018 £
Trade debtors	11,050	-
Other debtors	264	669
Total current trade and other debtors	11,314	669

6 Creditors

Phi Construction Ltd

Notes to the Financial Statements for the Year Ended 28 February 2019

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	8	721	-
Trade creditors		989	20,000
Amounts due to related parties	9	18	-
Social security and other taxes		-	3,320
Other payables		104	2,467
Accrued expenses		1,200	1,200
		<u>3,032</u>	<u>26,987</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>721</u>	<u>-</u>

9 Related party transactions

Transactions with directors

	At 1 March 2018 £	Advances to directors £	Repayments by director £	At 28 February 2019 £
2019				
Mr FR Pitt				
Amount owed (to) / from the Director	669	10,161	(10,848)	(18)

	At 1 March 2017 £	Advances to directors £	Repayments by director £	At 28 February 2018 £
2018				
Mr FR Pitt				
Amount owed (to) / from the Director	1,801	-	(1,131)	669

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.