

REGISTERED NUMBER: 05081457 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2019

for

Philip Small Limited

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for the Year Ended 31 May 2019

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Philip Small Limited

Company Information
for the Year Ended 31 May 2019

DIRECTORS:

Mrs A Small
P Small

REGISTERED OFFICE:

20 Kingsbury Trading Estate
Barningham Way
London
NW9 8AU

REGISTERED NUMBER:

05081457 (England and Wales)

ACCOUNTANTS:

Preston Accountants Limited
Chartered Certified Accountants
1 Carlton Parade
Preston Road
Wembley
Middlesex
HA9 8NE

Statement of Financial Position
31 May 2019

	Notes	31.5.19 £	£	31.5.18 £	£
FIXED ASSETS					
Tangible assets	4		15,229		17,923
CURRENT ASSETS					
Investments	5	795,289		732,289	
Prepayments and accrued income		8,250		8,250	
Cash at bank		208,078		307,960	
		<u>1,011,617</u>		<u>1,048,499</u>	
CREDITORS					
Amounts falling due within one year	6	<u>962,213</u>		<u>1,007,915</u>	
NET CURRENT ASSETS			<u>49,404</u>		<u>40,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>64,633</u>		<u>58,507</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>64,533</u>		<u>58,407</u>
SHAREHOLDERS' FUNDS			<u>64,633</u>		<u>58,507</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Philip Small Limited (Registered number: 05081457)

Statement of Financial Position - continued

31 May 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 28 February 2020 and were signed on its behalf by:

P Small - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 May 2019

1. **STATUTORY INFORMATION**

Philip Small Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2018	7,155	23,173	1,457	31,785
Additions	-	-	1,114	1,114
At 31 May 2019	<u>7,155</u>	<u>23,173</u>	<u>2,571</u>	<u>32,899</u>
DEPRECIATION				
At 1 June 2018	3,249	9,945	668	13,862
Charge for year	781	2,646	381	3,808
At 31 May 2019	<u>4,030</u>	<u>12,591</u>	<u>1,049</u>	<u>17,670</u>
NET BOOK VALUE				
At 31 May 2019	<u>3,125</u>	<u>10,582</u>	<u>1,522</u>	<u>15,229</u>
At 31 May 2018	<u>3,906</u>	<u>13,228</u>	<u>789</u>	<u>17,923</u>

5. CURRENT ASSET INVESTMENTS

		31.5.19 £	31.5.18 £
Unlisted investments		<u>795,289</u>	<u>732,289</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		31.5.19 £	31.5.18 £
Trade creditors		597,639	912,603
Tax		5,977	3,908
Social security and other taxes		1,596	1,006
VAT		32,012	10,072
Other creditors		65,503	56,938
Directors' loan accounts		244,199	69
Accruals and deferred income		14,375	22,687
Accrued expenses		912	632
		<u>962,213</u>	<u>1,007,915</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.19 £	31.5.18 £
100	Ordinary	1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

8. CURRENT ASSET INVESTMENT

The current asset investment include listed company shares that are measured at cost. Where there is a fall in value a note to the account is separately disclosed.

The balance of shares and cash as shown in Saxo bank Account Summary as at 31 May 2019 are as follows:

31 May 2019	31 May 2018
Cash & Share balance	£490,578 £642,298

No provisions is made in the accounts for the gains or fall in value.

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.