

Unaudited Financial Statements for the Year Ended 31 May 2020

for

Philip Small Limited

Contents of the Financial Statements
for the Year Ended 31 May 2020

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Philip Small Limited

Company Information
for the Year Ended 31 May 2020

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 2020

	Notes	31.5.20 £	£	31.5.19 £	£
FIXED ASSETS					
Tangible assets	4		68,355		15,229
CURRENT ASSETS					
Investments	5	795,289		795,289	
Prepayments and accrued income		8,250		8,250	
Cash at bank		149,886		208,078	
		<u>953,425</u>		<u>1,011,617</u>	
CREDITORS					
Amounts falling due within one year	6	<u>872,684</u>		<u>962,213</u>	
NET CURRENT ASSETS			<u>80,741</u>		<u>49,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			149,096		64,633
CREDITORS					
Amounts falling due after more than one year	7		<u>48,707</u>		-
NET ASSETS			<u>100,389</u>		<u>64,633</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>100,289</u>		<u>64,533</u>
SHAREHOLDERS' FUNDS			<u>100,389</u>		<u>64,633</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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 and authorised for issue on 16 January 2021 and were signed on its behalf by:

P Small - Director

Notes to the Financial Statements
for the Year Ended 31 May 2020

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 3 (2019 - 4).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2019	7,155	23,173	-	2,571	32,899
Additions	-	-	70,214	-	70,214
At 31 May 2020	<u>7,155</u>	<u>23,173</u>	<u>70,214</u>	<u>2,571</u>	<u>103,113</u>
DEPRECIATION					
At 1 June 2019	4,030	12,591	-	1,049	17,670
Charge for year	625	2,116	14,043	304	17,088
At 31 May 2020	<u>4,655</u>	<u>14,707</u>	<u>14,043</u>	<u>1,353</u>	<u>34,758</u>
NET BOOK VALUE					
At 31 May 2020	<u>2,500</u>	<u>8,466</u>	<u>56,171</u>	<u>1,218</u>	<u>68,355</u>
At 31 May 2019	<u>3,125</u>	<u>10,582</u>	<u>-</u>	<u>1,522</u>	<u>15,229</u>

5. CURRENT ASSET INVESTMENTS

	31.5.20	31.5.19
	£	£
Unlisted investments	<u>795,289</u>	<u>795,289</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20	31.5.19
	£	£
Trade creditors	219,383	597,639
Tax	4,258	5,977
Social security and other taxes	2,823	1,596
Other creditors	90,971	65,503
Directors' loan accounts	247,429	244,199
Accruals and deferred income	286,448	14,375
Accrued expenses	<u>21,372</u>	<u>32,924</u>
	<u>872,684</u>	<u>962,213</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.20	31.5.19
	£	£
Hire purchase contracts	<u>48,707</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

100 Ordinary

Nominal
value:

1

31.5.20

£

100

31.5.19

£

100

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.