REGISTERED NUMBER: 05081457 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2021

for

Philip Small Limited

Contents of the Financial Statements
for the Year Ended 31 May 2021

Philip Small Limited

Company Information
for the Year Ended 31 May 2021

DIRECTOR:	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 2021

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Tangible assets	4		56,531		68,355
Investments	5		-		795,289
			56,531		863,644
CURRENT ASSETS					
Debtors	6	97,264		-	
Prepayments and accrued income		8,250		8,250	
Cash at bank		252,345		149,886	
		357,859		158,136	
CREDITORS					
Amounts falling due within one year	7	864,340		872,684	
NET CURRENT LIABILITIES			(506,481)		(714,548)
TOTAL ASSETS LESS CURRENT LIABILITIES			(449,950)		149,096
CREDITORS					
Amounts falling due after more than one year	8		225,666		48,707
NET (LIABILITIES)/ASSETS			(675,616)		100,389
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			(675,716)		100,289
SHAREHOLDERS' FUNDS			(675,616)		100,389

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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 notes form part of these financial statements

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Statement of Financial Position - continued
31 May 2021

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 director and authorised for issue on 24 May 2022 and were signed by:

P Small - Director

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 (2020 - 3) .

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4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2020	7,155	23,173	70,214	2,571	103,113
Additions	-	2,309	-	-	2,309
At 31 May 2021	7,155	25,482	70,214	2,571	105,422
DEPRECIATION					
At 1 June 2020	4,655	14,707	14,043	1,353	34,758
Charge for year	500	2,155	11,234	244	14,133
At 31 May 2021	5,155	16,862	25,277	1,597	48,891
NET BOOK VALUE					
At 31 May 2021	2,000	8,620	44,937	974	56,531
At 31 May 2020	2,500	8,466	56,171	1,218	68,355

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 June 2020	795,289
Disposals	(795,289)
At 31 May 2021	-
NET BOOK VALUE	
At 31 May 2021	-
At 31 May 2020	795,289

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Prepayments	97,264	-

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20
	£	£
Trade creditors	331,363	219,383
Tax	4,258	4,258
Social security and other taxes	5,576	2,823
VAT	10,751	13,768
Other creditors	53,795	90,971
Net wages	1,393	-
Directors' loan accounts	163,311	247,429
Accruals and deferred income	286,448	286,448
Accrued expenses	7,445	7,604
	864,340	872,684

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

	31.5.21	31.5.20
	£	£
Bank loans - 2-5 years	160,000	-
Hire purchase contracts	65,666	48,707
	225,666	48,707

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.21	31.5.20
			£	£
100	Ordinary	1	100	100

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10. GOING CONCERN BASIS OF ACCOUNTING

The outbreak of the COVID-19 pandemic and the measures adopted by government to mitigate the pandemic's spread have significantly impacted the company.

This has negatively impacted the company's financial performance for the year and also its liquidity position.

For the year ended 31 May 2021, the company recognised a net loss of £776,005. The loss on sale of fixed asset investment was £720,899. The real trading loss of the company is £43,297 after allowing for depreciation..

There is still uncertainty over how the outbreak will impact the company's business in future periods and customer demand for its services.

Management has therefore modelled a number of different scenarios considering a period of 12 months from the date of authorisation of these financial statements.

The assumptions modelled are based on the estimated potential impact of COVID-19 restrictions and regulations and expected levels of consumer demand, along with management's proposed responses over the course of the period.

The base case scenario will need to be reviewed and agreed by the director.

As a result, these financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.