

Unaudited Financial Statements for the Year Ended 31 May 2022

for

Philip Small Limited

Contents of the Financial Statements
for the Year Ended 31 May 2022

	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 2022

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 2022

	Notes	31.5.22 £	£	31.5.21 £	£
FIXED ASSETS					
Tangible assets	4		47,733		56,531
CURRENT ASSETS					
Debtors	5	-		97,264	
Prepayments and accrued income		8,250		8,250	
Cash at bank		<u>155,756</u>		<u>252,345</u>	
		164,006		357,859	
CREDITORS					
Amounts falling due within one year	6	<u>646,832</u>		<u>864,340</u>	
NET CURRENT LIABILITIES			<u>(482,826)</u>		<u>(506,481)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(435,093)		(449,950)
CREDITORS					
Amounts falling due after more than one year	7		<u>206,071</u>		<u>225,666</u>
NET LIABILITIES			<u>(641,164)</u>		<u>(675,616)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>(641,264)</u>		<u>(675,716)</u>
SHAREHOLDERS' FUNDS			<u>(641,164)</u>		<u>(675,616)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Philip Small Limited (Registered number: 05081457)

Statement of Financial Position - continued
31 May 2022

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 30 May 2023 and were signed by:

P Small - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 May 2022

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 (2021 - 3).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2021	7,155	25,482	70,214	2,571	105,422
Additions	-	1,098	-	2,037	3,135
At 31 May 2022	<u>7,155</u>	<u>26,580</u>	<u>70,214</u>	<u>4,608</u>	<u>108,557</u>
DEPRECIATION					
At 1 June 2021	5,155	16,862	25,277	1,597	48,891
Charge for year	400	1,944	8,987	602	11,933
At 31 May 2022	<u>5,555</u>	<u>18,806</u>	<u>34,264</u>	<u>2,199</u>	<u>60,824</u>
NET BOOK VALUE					
At 31 May 2022	<u>1,600</u>	<u>7,774</u>	<u>35,950</u>	<u>2,409</u>	<u>47,733</u>
At 31 May 2021	<u>2,000</u>	<u>8,620</u>	<u>44,937</u>	<u>974</u>	<u>56,531</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.22	31.5.21
	£	£
Prepayments	<u>-</u>	<u>97,264</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.22	31.5.21
	£	£
Trade creditors	273,252	331,363
Tax	-	4,258
Social security and other taxes	6,757	5,576
VAT	35,020	10,751
Other creditors	87,213	53,795
Net wages	-	1,393
Pension	104	-
Directors' loan accounts	241,947	163,311
Accruals and deferred income	-	286,448
Accrued expenses	<u>2,539</u>	<u>7,445</u>
	<u>646,832</u>	<u>864,340</u>

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

	31.5.22	31.5.21
	£	£
Bank loans - 2-5 years	154,074	160,000
Hire purchase contracts	<u>51,997</u>	<u>65,666</u>
	<u>206,071</u>	<u>225,666</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.22 £	31.5.21 £
100	Ordinary	1	<u>100</u>	<u>100</u>

9. **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.

For the year ended 31 May 2022 the company's turnover was £1167541 and has recognised a net profit of £30194. The company still has a net liabilities of £641164.

The Management has therefore prepared a cash flow forecast for a period of 12 months from the date of authorisation of these financial statements.

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.

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.