

Registrar.

Company Registration No. 05944325 (England and Wales)

PHIELDMAR LIMITED

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

WEDNESDAY



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23/09/2015 #628
COMPANIES HOUSE

PHIELDMAR LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		905		1,207
Current assets					
Debtors		5,089		11,047	
Cash at bank and in hand		-		1,828	
		<u>5,089</u>		<u>12,875</u>	
Creditors: amounts falling due within one year		<u>(13,859)</u>		<u>(5,730)</u>	
Net current (liabilities)/assets			<u>(8,770)</u>		<u>7,145</u>
Total assets less current liabilities			<u>(7,865)</u>		<u>8,352</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(7,866)</u>		<u>8,351</u>
Shareholder's funds			<u>(7,865)</u>		<u>8,352</u>

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved and signed by the director and authorised for issue on 14.09.15.


P Arnold
Director

PHIELDMAR LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts have been prepared on a going concern basis with the confirmed support of the Directors in providing financial assistance.

Turnover

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant & machinery	20% straight line
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Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

The functional currency of the company is swiss francs and the financial statements are presented in sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PHIELDMAR LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

Tangible assets

	£
Cost	
At 1 January 2014 & at 31 December 2014	3,334
Depreciation	
At 1 January 2014	2,127
Charge for the year	302
At 31 December 2014	2,429
Net book value	
At 31 December 2014	905
At 31 December 2013	1,207

3 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

4 Transactions with directors

The company incurred expenditure of £19,911 (2013: £25,208) on behalf of the director, during the year. The director reimbursed the company £22,040 (2013: £15,185) and incurred expenses on behalf of the company totalling £Nil (2013: £9,909) during the year.

At the year end, the company was owed £4,763 (2013: £6,892) by the director. This amount is included in other debtors and was repaid in full after the year end. No interest is paid on amounts owed to the company and there is no fixed date for repayment.

5 Ultimate parent company

Philippe Arnold is the controlling party by virtue of his shareholding.