

REGISTERED NUMBER: 06510160 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
PHILANGLES LTD**

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FOR THE YEAR ENDED 31 MARCH 2017

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PHILANGLES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS: S J Carson
Miss M A Carson

SECRETARY: Mrs J M Carson

REGISTERED OFFICE: Carson House
44 Legh Street
Warrington
Cheshire
WA1 1UJ

REGISTERED NUMBER: 06510160 (England and Wales)

BALANCE SHEET
31 MARCH 2017

	Notes	31/3/17 £	£	31/3/16 £	£
FIXED ASSETS					
Intangible assets	4		171,300		186,300
Tangible assets	5		<u>19,166</u>		<u>6,859</u>
			190,466		193,159
CURRENT ASSETS					
Stocks	6	214,000		210,000	
Debtors	7	14,332		83,885	
Cash at bank		<u>239,401</u>		<u>170,045</u>	
		467,733		463,930	
CREDITORS					
Amounts falling due within one year	8	<u>181,977</u>		<u>178,618</u>	
NET CURRENT ASSETS			<u>285,756</u>		<u>285,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>476,222</u>		<u>478,471</u>
CAPITAL AND RESERVES					
Called up share capital			100		4
Retained earnings			<u>476,122</u>		<u>478,467</u>
SHAREHOLDERS' FUNDS			<u>476,222</u>		<u>478,471</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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)

**BALANCE SHEET - continued
31 MARCH 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 4 August 2017 and were signed on its behalf by:

S J Carson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Philangles Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

These are the first financial statements the Company has prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements for the year ended 31 March 2016 were prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 "Transition to FRS". There are no changes in the prior period on transition to FRS 102 as the directors consider them to be immaterial to financial statements.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

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 8 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2016 and 31 March 2017	<u>300,000</u>	<u>6,300</u>	<u>306,300</u>
AMORTISATION			
At 1 April 2016	120,000	-	120,000
Charge for year	15,000	-	15,000
At 31 March 2017	<u>135,000</u>	<u>-</u>	<u>135,000</u>
NET BOOK VALUE			
At 31 March 2017	<u>165,000</u>	<u>6,300</u>	<u>171,300</u>
At 31 March 2016	<u>180,000</u>	<u>6,300</u>	<u>186,300</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 April 2016	826	11,995	8,950	21,771
Additions	-	21,308	1,182	22,490
Disposals	-	(11,995)	-	(11,995)
At 31 March 2017	<u>826</u>	<u>21,308</u>	<u>10,132</u>	<u>32,266</u>
DEPRECIATION				
At 1 April 2016	736	8,200	5,976	14,912
Charge for year	22	5,327	1,039	6,388
Eliminated on disposal	-	(8,200)	-	(8,200)
At 31 March 2017	<u>758</u>	<u>5,327</u>	<u>7,015</u>	<u>13,100</u>
NET BOOK VALUE				
At 31 March 2017	<u>68</u>	<u>15,981</u>	<u>3,117</u>	<u>19,166</u>
At 31 March 2016	<u>90</u>	<u>3,795</u>	<u>2,974</u>	<u>6,859</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6.	STOCKS	31/3/17	31/3/16
		£	£
	Stocks	<u>214,000</u>	<u>210,000</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/3/17	31/3/16
		£	£
	Trade debtors	13,320	83,885
	Prepayments	<u>1,012</u>	<u>-</u>
		<u>14,332</u>	<u>83,885</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/3/17	31/3/16
		£	£
	Bank loans and overdrafts	6,392	-
	Trade creditors	13,496	5,276
	Taxation	11,688	18,066
	PAYE/NIC control account	1,522	1,483
	VAT	14,638	18,859
	Directors' current accounts	132,416	133,184
	Accrued expenses	<u>1,825</u>	<u>1,750</u>
		<u>181,977</u>	<u>178,618</u>
9.	ULTIMATE CONTROLLING PARTY		
	The ultimate controlling party is S J Carson.		

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.