

# Philangles Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020

# Philangles Limited

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# **Philangles Limited**

## **Company Information**

**Directors** Mr Simon John Carson  
Mr Oliver Andrew Carson  
Miss Molly Anne Carson

**Company secretary** Mrs Jacqueline Carson

**Registered office** Carson House  
44 Legh Street  
Warrington  
Cheshire  
WA1 1UJ

**Accountants** Christopher Smith Limited  
Suite S31  
Northwich Business Centre  
Meadow Street  
Northwich  
Cheshire  
CW9 5BF

**Philangles Limited**  
**(Registration number: 06510160)**  
**Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	120,000	135,000
Tangible assets	<u>5</u>	<u>14,579</u>	<u>17,339</u>
		<u>134,579</u>	<u>152,339</u>
<b>Current assets</b>			
Stocks	<u>6</u>	198,624	204,049
Debtors	<u>7</u>	108,566	10,732
Cash at bank and in hand		<u>373,059</u>	<u>275,615</u>
		680,249	490,396
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(222,159)</u>	<u>(144,077)</u>
<b>Net current assets</b>		<u>458,090</u>	<u>346,319</u>
<b>Total assets less current liabilities</b>		592,669	498,658
<b>Provisions for liabilities</b>		<u>(1,573)</u>	<u>(2,097)</u>
<b>Net assets</b>		<u>591,096</u>	<u>496,561</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>590,996</u>	<u>496,461</u>
<b>Total equity</b>		<u>591,096</u>	<u>496,561</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Philangles Limited**

**(Registration number: 06510160)**

**Balance Sheet as at 31 March 2020 (continued)**

Approved and authorised by the Board on 10 December 2020 and signed on its behalf by:

.....

Mr Simon John Carson  
Director

# **Philangles Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Carson House  
44 Legh Street  
Warrington  
Cheshire  
WA1 1UJ  
England

These financial statements were authorised for issue by the Board on 10 December 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

# Philangles Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

### 2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% on reducing balance
Fixtures and Fittings	25% on reducing balance

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
	Over 20 years

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# **Philangles Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)**

### **2 Accounting policies (continued)**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.



## Philangles Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

#### 2 Accounting policies (continued)

##### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2019 - 6).

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	300,000	300,000
At 31 March 2020	300,000	300,000
<b>Amortisation</b>		
At 1 April 2019	165,000	165,000
Amortisation charge	15,000	15,000
At 31 March 2020	180,000	180,000
<b>Carrying amount</b>		
At 31 March 2020	120,000	120,000
At 31 March 2019	135,000	135,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2019 - £Nil).

# Philangles Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	17,602	21,308	38,910
At 31 March 2020	17,602	21,308	38,910
<b>Depreciation</b>			
At 1 April 2019	9,252	12,319	21,571
Charge for the year	513	2,247	2,760
At 31 March 2020	9,765	14,566	24,331
<b>Carrying amount</b>			
At 31 March 2020	7,837	6,742	14,579
At 31 March 2019	8,350	8,989	17,339

### 6 Stocks

	2020 £	2019 £
Other inventories	198,624	204,049

### 7 Debtors

	2020 £	2019 £
Trade debtors	107,361	9,651
Prepayments	1,205	1,081
	108,566	10,732

### 8 Creditors

Creditors: amounts falling due within one year

# Philangles Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

### 8 Creditors (continued)

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	52,366	14,450
Taxation and social security	16,028	11,484
Accruals and deferred income	1,750	1,950
Other creditors	152,015	116,193
	<u>222,159</u>	<u>144,077</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

### 10 Dividends

	2020 £	2019 £
Interim dividend of £500.00 (2019 - £500.00) per ordinary share	50,000	50,000

### 11 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	<u>16,800</u>	<u>16,800</u>

Meadow Street

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the Companies Act 2006.