

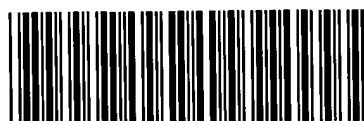
Registration number: 07120636

Phronesis Solutions Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2018

FRIDAY



A7D06AS8

A14

24/08/2018

#84

COMPANIES HOUSE

Kajaine Limited
Kajaine House
57-67 High Street
Edgware
HA8 7DD

Phronesis Solutions Limited

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 5

Phronesis Solutions Limited

Company Information

Director	Mr Anurag Saxena
Registered office	15 Beaumont Avenue Wembley Middlesex HA0 3BZ
Accountants	Kajaine Limited Kajaine House 57-67 High Street Edgware HA8 7DD

Phronesis Solutions Limited

(Registration number: 07120636)
Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	1,795	1,152
Current assets			
Debtors	5	8,190	11,525
Cash at bank and in hand		5,085	22,400
		13,275	33,925
Creditors: Amounts falling due within one year	6	(14,539)	(34,937)
Net current liabilities		(1,264)	(1,012)
Net assets		531	140
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		431	40
Total equity		531	140

For the financial year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

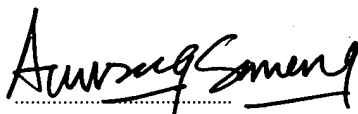
Director's responsibilities:

- 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 director acknowledges his 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 and delivered 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.

Approved and authorised by the director on 14 August 2018



Mr Anurag Saxena
Director

Phronesis Solutions Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

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:

15 Beaumont Avenue

Wembley

Middlesex

HA0 3BZ

United Kingdom

These financial statements were authorised for issue by the director on 14 August 2018.

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 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.

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.

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
Fixtures and fittings	over 3 years
Computer equipment	25% on reducing balance

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.

Phronesis Solutions Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

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.

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.

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 the director) during the year, was 3 (2017 - 3).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 February 2017	6,388	6,388
Additions	<u>1,373</u>	<u>1,373</u>
At 31 January 2018	<u>7,761</u>	<u>7,761</u>
Depreciation		
At 1 February 2017	5,238	5,238
Charge for the year	<u>728</u>	<u>728</u>
At 31 January 2018	<u>5,966</u>	<u>5,966</u>
Carrying amount		
At 31 January 2018	<u>1,795</u>	<u>1,795</u>
At 31 January 2017	<u>1,152</u>	<u>1,152</u>

Phronesis Solutions Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

5 Debtors

	2018 £	2017 £
Trade debtors	8,190	11,243
Other debtors	-	282
Total current trade and other debtors	<u>8,190</u>	<u>11,525</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Taxation and social security		2,736	3,000
Other creditors		76	10,802
Accrued expenses		1,200	-
Corporation tax payable		8,227	10,927
Directors current account		<u>2,300</u>	<u>10,208</u>
		<u>14,539</u>	<u>34,937</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Dividends

	2018 £	2017 £
Interim dividend of £345.00 (2017 - £470.00) per ordinary share	34,500	47,000