

Unaudited Financial Statements

for the Year Ended 31 July 2023

for

C S PHILLIPS PROPERTY DEVELOPMENTS LTD

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for the Year Ended 31 July 2023

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C S PHILLIPS PROPERTY DEVELOPMENTS LTD

Company Information
for the Year Ended 31 July 2023

DIRECTORS:

Mrs T Phillips
C L Phillips
J Selby

SECRETARY:

REGISTERED OFFICE:

Llanover House
Llanover Road
Pontypridd
Rhondda Cynon Taff
CF37 4DY

REGISTERED NUMBER:

07321884 (England and Wales)

ACCOUNTANTS:

James de Frias
Chartered Accountants
Llanover House
Llanover Road
Pontypridd
Rhondda Cynon Taff
CF37 4DY

Balance Sheet
31 July 2023

	Notes	31.7.23 £	£	31.7.22 £	£
FIXED ASSETS					
Tangible assets	4		65,237		30,718
Investment property	5		<u>1,035,903</u>		<u>1,035,903</u>
			1,101,140		1,066,621
CURRENT ASSETS					
Debtors	6	58,697		51,985	
Cash at bank		<u>76,818</u>		<u>-</u>	
		135,515		51,985	
CREDITORS					
Amounts falling due within one year	7	<u>424,206</u>		<u>488,585</u>	
NET CURRENT LIABILITIES			(288,691)		(436,600)
TOTAL ASSETS LESS CURRENT LIABILITIES			812,449		630,021
CREDITORS					
Amounts falling due after more than one year	8		(372,039)		(412,844)
PROVISIONS FOR LIABILITIES			(12,395)		(5,836)
NET ASSETS			<u>428,015</u>		<u>211,341</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>427,915</u>		<u>211,241</u>
SHAREHOLDERS' FUNDS			<u>428,015</u>		<u>211,341</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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
- (b) 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.

Balance Sheet - continued
31 July 2023

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 October 2023 and were signed on its behalf by:

Mrs T Phillips - Director

Notes to the Financial Statements
for the Year Ended 31 July 2023

1. STATUTORY INFORMATION

C S Phillips Property Developments 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.

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investment property

Investment property is valued at cost plus improvement costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 5 (2022 - 7).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2022	99,430	4,944	60,573	8,589	173,536
Additions	-	-	43,609	650	44,259
At 31 July 2023	<u>99,430</u>	<u>4,944</u>	<u>104,182</u>	<u>9,239</u>	<u>217,795</u>
DEPRECIATION					
At 1 August 2022	86,955	3,675	45,021	7,167	142,818
Charge for year	2,716	318	6,475	231	9,740
At 31 July 2023	<u>89,671</u>	<u>3,993</u>	<u>51,496</u>	<u>7,398</u>	<u>152,558</u>
NET BOOK VALUE					
At 31 July 2023	<u>9,759</u>	<u>951</u>	<u>52,686</u>	<u>1,841</u>	<u>65,237</u>
At 31 July 2022	<u>12,475</u>	<u>1,269</u>	<u>15,552</u>	<u>1,422</u>	<u>30,718</u>

5. INVESTMENT PROPERTY

Investment properties have been valued by the directors at cost plus improvement costs.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Amounts recoverable on contract	58,697	48,620
Other debtors	-	3,365
	<u>58,697</u>	<u>51,985</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Bank loans and overdrafts	64,435	73,494
Trade creditors	48,967	28,065
Taxation and social security	116,474	28,852
Other creditors	194,330	358,174
	<u>424,206</u>	<u>488,585</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.23	31.7.22
	£	£
Bank loans	<u>372,039</u>	<u>412,844</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.23 £	31.7.22 £
Bank loans	<u>436,474</u>	<u>474,895</u>

The bank loans are secured by a charge over the investment properties and by a charge over the other assets of the company.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits resulting in amounts owed to the directors subsisted during the years ended 31 July 2023 and 31 July 2022:

	31.7.23 £	31.7.22 £
Mrs T Phillips		
Balance outstanding at start of year	(72,312)	(21,312)
Amounts advanced	13,923	-
Amounts repaid	(14,651)	(51,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(73,040)</u>	<u>(72,312)</u>
J Selby		
Balance outstanding at start of year	61	(734)
Amounts advanced	29,547	20,795
Amounts repaid	(29,716)	(20,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(108)</u>	<u>61</u>

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £26,300 (2022 - £26,000) were paid to the directors .

12. ULTIMATE CONTROLLING PARTY

The company was under the joint control of Mrs T Phillips and Mr C S Phillips by virtue of their combined shareholding.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
C S Phillips Property Developments Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of C S Phillips Property Developments Ltd for the year ended 31 July 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of C S Phillips Property Developments Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of C S Phillips Property Developments Ltd and state those matters that we have agreed to state to the Board of Directors of C S Phillips Property Developments Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than C S Phillips Property Developments Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that C S Phillips Property Developments Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of C S Phillips Property Developments Ltd. You consider that C S Phillips Property Developments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of C S Phillips Property Developments Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

James de Frias
Chartered Accountants
Llanover House
Llanover Road
Pontypridd
Rhondda Cynon Taff
CF37 4DY

24 October 2023

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.