

Company Registration No. 07478130 (England and Wales)

**PHLEXSHOP LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**



**Leadermans**

**Chartered Certified Accountants & Registered Auditors**

**St. Christophers House, Ridge Road, Letchworth Garden City, Hertfordshire, SG6 1PT**

# PHLEXSHOP LIMITED

## CONTENTS

---

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Abbreviated balance sheet         | 1 - 2       |
| Notes to the abbreviated accounts | 3 - 4       |

---

# PHLEXSHOP LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

|  | Notes | 2015<br>£       | £               | 2014<br>£        | £               |
|--|-------|-----------------|-----------------|------------------|-----------------|
| <b>Fixed assets</b>  |       |                 |                 |                  |                 |
| Intangible assets  | 2     |                 | 4,000           |                  | 4,250           |
| Tangible assets  | 2     |                 | 666             |                  | 1,233           |
|  |       |                 | <u>4,666</u>    |                  | <u>5,483</u>    |
| <b>Current assets</b>  |       |                 |                 |                  |                 |
| Debtors  |       | 28,641          |                 | 67,164           |                 |
| Cash at bank and in hand                                       |       | 4,662           |                 | 1,221            |                 |
|  |       | <u>33,303</u>   |                 | <u>68,385</u>    |                 |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(75,984)</u> |                 | <u>(121,944)</u> |                 |
| <b>Net current liabilities</b>                                 |       |                 | <u>(42,681)</u> |                  | <u>(53,559)</u> |
| <b>Total assets less current liabilities</b>                   |       |                 | <u>(38,015)</u> |                  | <u>(48,076)</u> |
| <b>Creditors: amounts falling due after more than one year</b> |       |                 | -               |                  | (13,332)        |
| <b>Provisions for liabilities</b>                              |       |                 | <u>(134)</u>    |                  | <u>(247)</u>    |
|  |       |                 | <u>(38,149)</u> |                  | <u>(61,655)</u> |
| <b>Capital and reserves</b>                                    |       |                 |                 |                  |                 |
| Called up share capital  | 3     |                 | 1,000           |                  | 1,000           |
| Profit and loss account  |       |                 | <u>(39,149)</u> |                  | <u>(62,655)</u> |
| <b>Shareholders' funds</b>                                     |       |                 | <u>(38,149)</u> |                  | <u>(61,655)</u> |

# **PHLEXSHOP LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2015***

---

For the financial year ended 31 March 2015 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 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.

Approved by the Board for issue on 21 January 2016

Mr J Aston  
Director



Company Registration No. 07478130

# PHLEXSHOP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2015

---

#### 1 Accounting policies

##### 1.1 Accounting convention

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

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

##### 1.5 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:

|                                |             |
|--------------------------------|-------------|
| Fixtures, fittings & equipment | 20% on cost |
|--------------------------------|-------------|

##### 1.6 Revenue recognition

Income represents revenue earned under a wide variety of contracts to provide on-going services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

##### 1.7 Going concern

During the year the company generated a profit of £23,506 however its liabilities exceed its assets by £38,149 at 31 March 2015. The company meets its day to day working capital requirements through the continued extended support of its director. Other creditors includes an amount of £2,531 owed by the company J Aston the director. The director has confirmed that he will not demand the repayment of the amounts due to him until such time as the company's cashflow allows it to do so. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of shareholders extended support.

# PHLEXSHOP LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

### 2 Fixed assets

|                                    | Intangible<br>assets<br>£ | Tangible<br>assets<br>£ | Total<br>£ |
|------------------------------------|---------------------------|-------------------------|------------|
| <b>Cost</b>                        |                           |                         |            |
| At 1 April 2014 & at 31 March 2015 | 5,000                     | 2,831                   | 7,831      |
| <b>Depreciation</b>                |                           |                         |            |
| At 1 April 2014                    | 750                       | 1,598                   | 2,348      |
| Charge for the year                | 250                       | 567                     | 817        |
| At 31 March 2015                   | 1,000                     | 2,165                   | 3,165      |
| <b>Net book value</b>              |                           |                         |            |
| At 31 March 2015                   | 4,000                     | 666                     | 4,666      |
| At 31 March 2014                   | 4,250                     | 1,233                   | 5,483      |

### 3 Share capital

|   | 2015<br>£ | 2014<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 200 Ordinary A shares of £1 each          | 200       | 200       |
| 400 Ordinary B shares of £1 each          | 400       | 400       |
| 400 Ordinary C shares of £1 each          | 400       | 400       |
|   | 1,000     | 1,000     |