

Company Registration No. 07478130 (England and Wales)

PHLEXSHOP LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014



Leadermans

Chartered Certified Accountants & Registered Auditors

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

PHLEXSHOP LIMITED

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PHLEXSHOP LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	2		4,250		4,500
Tangible assets	2		1,233		1,799
			<u>5,483</u>		<u>6,299</u>
Current assets					
Debtors		67,164		52,703	
Cash at bank and in hand		1,221		11,819	
		<u>68,385</u>		<u>64,522</u>	
Creditors: amounts falling due within one year		<u>(121,944)</u>		<u>(100,939)</u>	
Net current liabilities			<u>(53,559)</u>		<u>(36,417)</u>
Total assets less current liabilities			<u>(48,076)</u>		<u>(30,118)</u>
Creditors: amounts falling due after more than one year			(13,332)		(38,666)
Provisions for liabilities			(247)		-
			<u>(61,655)</u>		<u>(68,784)</u>
Capital and reserves					
Called up share capital	3		1,000		600
Profit and loss account			<u>(62,655)</u>		<u>(69,384)</u>
Shareholders' funds			<u>(61,655)</u>		<u>(68,784)</u>

PHLEXSHOP LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2014

For the financial year ended 31 March 2014 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their 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 15 December 2014



Mr T G Price
Director

Company Registration No. 07478130

PHLEXSHOP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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
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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 £6,729 however its liabilities exceed its assets by £61,655 at 31 March 2014. The company meets its day to day working capital requirements through the continued extended support of its shareholders. Other creditors includes an amount of £49,337 owed by the company to its shareholders. The shareholders have confirmed that they will not demand the repayment of the amounts due to them until such time as the company's cashflow allows it to do so. On this basis, the directors consider 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 2014

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2013 & at 31 March 2014	5,000	2,831	7,831
Depreciation			
At 1 April 2013	500	1,032	1,532
Charge for the year	250	566	816
At 31 March 2014	750	1,598	2,348
Net book value			
At 31 March 2014	4,250	1,233	5,483
At 31 March 2013	4,500	1,799	6,299

3 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
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	-
	1,000	600

During the year 400 Ordinary C shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.