

FOENIX PARTNERS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

FOENIX PARTNERS LIMITED
UNAUDITED ACCOUNTS
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FOENIX PARTNERS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Director	Richard De Meo
Company Number	07677978 (England and Wales)
Registered Office	1-3 Worship Street 2nd Floor c/o Buckworths London EC2A 2AB England

FOENIX PARTNERS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	929,167	1,034,373
Tangible assets	<u>5</u>	17,923	24,141
		<u>947,090</u>	<u>1,058,514</u>
Current assets			
Debtors	<u>6</u>	1,137,546	840,185
Cash at bank and in hand		210,202	127,434
		<u>1,347,748</u>	<u>967,619</u>
Creditors: amounts falling due within one year	<u>7</u>	(1,276,335)	(904,959)
Net current assets		<u>71,413</u>	<u>62,660</u>
Total assets less current liabilities		1,018,503	1,121,174
Creditors: amounts falling due after more than one year	<u>8</u>	(169,450)	(319,450)
Provisions for liabilities			
Deferred tax		(148,121)	(148,121)
Net assets		<u>700,932</u>	<u>653,603</u>
Capital and reserves			
Called up share capital		100	100
Share premium		209,965	209,965
Profit and loss account		490,867	443,538
Shareholders' funds		<u>700,932</u>	<u>653,603</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 13 September 2022 and were signed on its behalf by

Richard De Meo
Director

Company Registration No. 07677978

FOENIX PARTNERS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Statutory information

Foenix Partners Limited is a private company, limited by shares, registered in England and Wales, registration number 07677978. The registered office is 1-3 Worship Street, 2nd Floor c/o Buckworths, London, EC2A 2AB, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Development

Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, once the development is complete.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current 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 income. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

FOENIX PARTNERS LIMITED
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Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Motor vehicles	25% reducing balance
Fixtures & fittings	3-5 years straight line
Computer equipment	3 years straight line

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. In preparing these financial statements, the directors have made the following judgements:

Determine whether there are indicators of impairment of the Company's intangible fixed assets and tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

Tangible fixed assets (note 8)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

FOENIX PARTNERS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Intangible fixed assets

	Other £
Cost	
At 1 January 2021	1,039,408
Additions	3,850
At 31 December 2021	1,043,258
Amortisation	
At 1 January 2021	5,035
Charge for the year	109,056
At 31 December 2021	114,091
Net book value	
At 31 December 2021	929,167
At 31 December 2020	1,034,373

5 Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2021	42,485	73,686	4,385	120,556
At 31 December 2021	42,485	73,686	4,385	120,556
Depreciation				
At 1 January 2021	18,588	73,686	4,141	96,415
Charge for the year	5,974	-	244	6,218
At 31 December 2021	24,562	73,686	4,385	102,633
Net book value				
At 31 December 2021	17,923	-	-	17,923
At 31 December 2020	23,897	-	244	24,141

6 Debtors: amounts falling due within one year

	2021 £	2020 £
Accrued income and prepayments	746,377	588,160
Other debtors	391,169	252,025
	1,137,546	840,185

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	283,575	206,899
Trade creditors	100,945	12,451
Taxes and social security	301,571	328,339
Other creditors	590,244	326,963
Accruals	-	30,307
	1,276,335	904,959

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NOTES TO THE ACCOUNTS
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8 Creditors: amounts falling due after more than one year

2021

2020

£

£

Bank loans

169,450

319,450

9 Loans to directors

**Brought
Forward
£**

**Advance/
credit
£**

**Repaid
£**

**Carried
Forward
£**

Richard De Meo

Director's loan account

180,157

277,040

258,949

198,248

180,157

277,040

258,949

198,248

10 Average number of employees

During the year the average number of employees was 7 (2020: 11).

