

PHOENIX LONDON AND REGIONAL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2022

PHOENIX LONDON AND REGIONAL LIMITED

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PHOENIX LONDON AND REGIONAL LIMITED
REGISTERED NUMBER: 07769167

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	630	-
Investments	5	-	30
		<u>630</u>	<u>30</u>
Current assets			
Debtors: amounts falling due within one year	6	42,400	-
Cash at bank and in hand		2,335	2,050
		<u>44,735</u>	<u>2,050</u>
Creditors: amounts falling due within one year	7	(409,800)	(273,187)
Net current liabilities		<u>(365,065)</u>	<u>(271,137)</u>
Total assets less current liabilities		<u>(364,435)</u>	<u>(271,107)</u>
Creditors: amounts falling due after more than one year	8	(40,620)	(46,453)
Net liabilities		<u><u>(405,055)</u></u>	<u><u>(317,560)</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(405,155)	(317,660)
		<u><u>(405,055)</u></u>	<u><u>(317,560)</u></u>

PHOENIX LONDON AND REGIONAL LIMITED
REGISTERED NUMBER: 07769167

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D Kesavan

Director

Date: 27 June 2023

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. General information

Phoenix London and Regional Limited is a private company, limited by shares, and is incorporated in England and Wales. The address of its registered office is 3rd Floor, 24 Old Bond Street, London, W1S 4AP.

The functional and presentational currency is Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operation for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements.

This follows a careful assessment by the director of the company's foreseeable future position, taking into account all information that is currently available to him, and taking into account the benefit the company received during the previous year from the Bounce Back loan scheme provided by the UK Government. In particular the director is confident that third party investors included within creditors will continue to provide financial support to the company by ongoing deferment of the amounts due to them.

Therefore, the director continues to consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets

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.

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

Depreciation is provided on the following basis:

Computer equipment	-	33%	on cost
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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 profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.12 Taxation

Tax is recognised in profit or loss 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

4. Tangible fixed assets

	Computer equipment £
Cost	
Additions	697
At 30 June 2022	697
Depreciation	
Charge for the year on owned assets	67
At 30 June 2022	67
Net book value	
At 30 June 2022	630
At 30 June 2021	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. Fixed asset investments

	Investments in associates £
Cost	
At 1 July 2021	30
Disposals	(30)
	<hr/>
At 30 June 2022	<u>-</u>

The company is also a member of Silver Star Properties LLP though has no capital invested at 30 June 2022 (2021 - £NIL).

6. Debtors

	2022 £	2021 £
Trade debtors	14,400	-
Prepayments and accrued income	28,000	-
	<hr/>	<hr/>
	<u>42,400</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loan	9,167	2,714
Other loans	235,625	235,625
Trade creditors	79,499	4,460
Corporation tax	2,048	900
Other taxation and social security	2,507	4,498
Other creditors	19,733	16,591
Accruals and deferred income	61,221	8,399
	<hr/>	<hr/>
	<u>409,800</u>	<u>273,187</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loan	<u>40,620</u>	<u>46,453</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. Related party transactions

At the balance sheet date £342,740 (2021 - £276,813) was owed by a company in which the director has a material interest.

At the balance sheet date the balance is fully provided against, with £65,927 being provided for this year (2021 - £99,010).

At the balance sheet date the amount due to the director was £4,120 (2021 - £Nil).

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.