

# Phase 2 Planning & Development Limited

Registered Number  
07796227  
(England and Wales)

Unaudited Financial Statements for the Year Ended  
31 December 2020

Phase 2 Planning & Development Limited  
Company Information  
for the year from 1 January 2020 to 31 December 2020

**Directors**

Mr K Coleman

Mr T Dodkins

Mr M Calder

Mrs L Skinner

**Registered Address**

Winghams House 9 Freeport Office Village

Century Drive

Braintree

CM77 8YG

**Registered Number**

07796227 (England and Wales)

# Phase 2 Planning & Development Limited

## Balance Sheet as at 31 December 2020

	Notes	2020	2019
		£	£
<b>Fixed assets</b>			
Tangible assets	5	557,535	561,820
		<u>557,535</u>	<u>561,820</u>
<b>Current assets</b>			
Stocks	6	168,462	166,224
Debtors	7	452,377	485,031
Cash at bank and on hand		149,541	172,470
		<u>770,380</u>	<u>823,725</u>
<b>Creditors amounts falling due within one year</b>	8	(360,419 )	(351,186 )
		<u></u>	<u></u>
<b>Net current assets (liabilities)</b>		<u>409,961</u>	<u>472,539</u>
<b>Total assets less current liabilities</b>		<u>967,496</u>	<u>1,034,359</u>
Creditors amounts falling due after one year	9	(316,155 )	(354,652)
Provisions for liabilities	10	(10,695)	(11,509)
		<u></u>	<u></u>
<b>Net assets</b>		<u>640,646</u>	<u>668,198</u>
<b>Capital and reserves</b>			
Profit and loss account		640,646	668,198
		<u></u>	<u></u>
<b>Shareholders' funds</b>		<u>640,646</u>	<u>668,198</u>

The company was entitled to exemption from audit for this reporting period 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 26 October 2021, and are signed on its behalf by:

Mr T Dodkins

**Director**

**Registered Company No. 07796227**

# Phase 2 Planning & Development Limited

## Notes to the Financial Statements for the year ended 31 December 2020

### 1. STATUTORY INFORMATION

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### 2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

### 3. ACCOUNTING POLICIES

#### Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)
Fixtures and fittings	25
Office Equipment	25

#### Inventories policy

Inventories are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

#### Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

## **Deferred tax policy**

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## **Foreign currency translation and operations policy**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## **Employee benefits policy**

Contributions to defined contribution plans are expensed in the period to which they relate.

## **4. EMPLOYEE INFORMATION**

	<b>2020</b>	<b>2019</b>
Average number of employees during the year	13	11

## 5. PROPERTY, PLANT AND EQUIPMENT

	Land & buildings £	Plant & machinery £	Fixtures & fittings £	Office Equipment £	Total £
<b>Cost or valuation</b>					
At 01 January 20	501,245	35,974	25,486	30,480	593,185
Additions	-	-	140	1,977	2,117
At 31 December 20	501,245	35,974	25,626	32,457	595,302
<b>Depreciation and impairment</b>					
At 01 January 20	-	719	12,575	18,071	31,365
Charge for year	-	719	2,934	2,749	6,402
At 31 December 20	-	1,438	15,509	20,820	37,767
<b>Net book value</b>					
At 31 December 20	501,245	34,536	10,117	11,637	557,535
At 31 December 19	501,245	35,255	12,911	12,409	561,820

## 6. INVENTORIES

	2020 £	2019 £
Work in progress	168,462	166,224
Total	168,462	166,224

## 7. DEBTORS

	2020 £	2019 £
Trade debtors / trade receivables	253,809	287,662
Amounts owed by group undertakings	183,911	182,729
Prepayments and accrued income	14,657	14,640
Total	<u>452,377</u>	<u>485,031</u>

## 8. CREDITORS WITHIN ONE YEAR

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

	2020 £	2019 £
Trade creditors / trade payables	12,289	42,325
Bank borrowings and overdrafts	53,379	55,548
Taxation and social security	289,533	251,113
Other creditors	571	-
Accrued liabilities and deferred income	4,647	2,200
Total	<u>360,419</u>	<u>351,186</u>

## 9. CREDITORS AFTER ONE YEAR

	2020 £	2019 £
Bank borrowings and overdrafts	<u>316,155</u>	<u>354,652</u>
Total	<u>316,155</u>	<u>354,652</u>



## 10. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Net deferred tax liability (asset)	10,695	11,509
Total	<u>10,695</u>	<u>11,509</u>

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.