

REGISTERED NUMBER: 07932776 (England and Wales)

Unaudited financial statements
for the year ended 28 February 2018

For

Phoenix Gaming (Cornwall) Ltd

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DIRECTORS:

J D Frost
Mrs A J Frost

SECRETARY:

Mrs A J Frost

REGISTERED OFFICE:

8 Market Street
Liskeard
Cornwall
PL14 3JJ

REGISTERED NUMBER:

07932776 (England and Wales)

ACCOUNTANTS:

Prydis Accounts Limited
Chartered Accountants
The Parade
Liskeard
Cornwall
PL14 6AF

Balance sheet
28 February 2018

	Notes	28.2.18 £	£	28.2.17 £	£
FIXED ASSETS					
Tangible assets	4		28,732		39,180
CURRENT ASSETS					
Debtors	5	236		234	
Cash at bank and in hand		18,902		12,532	
		<u>19,138</u>		<u>12,766</u>	
CREDITORS					
Amounts falling due within one year	6	<u>71,924</u>		<u>47,966</u>	
NET CURRENT LIABILITIES			<u>(52,786)</u>		<u>(35,200)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(24,054)</u>		<u>3,980</u>
PROVISIONS FOR LIABILITIES			<u>2,342</u>		<u>3,671</u>
NET (LIABILITIES)/ASSETS			<u>(26,396)</u>		<u>309</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(26,496)</u>		<u>209</u>
SHAREHOLDERS' FUNDS			<u>(26,396)</u>		<u>309</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss has not been delivered.

The financial statements were approved by the Board of Directors on 19 November 2018 and were signed on its behalf by:

J D Frost - Director

Mrs A J Frost - Director

1. **STATUTORY INFORMATION**

Phoenix Gaming (Cornwall) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Although reserves are overdrawn, the company has the continued support of its directors. As a result, the directors have assessed there are no material uncertainties, which may cast significant doubt about the company's ability to continue. The financial statements have therefore been prepared using the going concern basis of accounting.

Turnover

Turnover represents takings from gaming machines and machine gaming duty.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2017 - 11) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 March 2017	133,242
Additions	159
At 28 February 2018	<u>133,401</u>
DEPRECIATION	
At 1 March 2017	94,062
Charge for year	10,607
At 28 February 2018	<u>104,669</u>
NET BOOK VALUE	
At 28 February 2018	<u>28,732</u>
At 28 February 2017	<u>39,180</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.18 £	28.2.17 £
Other debtors	<u>236</u>	<u>234</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.18 £	28.2.17 £
Bank loans and overdrafts	4,460	-
Taxation and social security	-	2,875
Other creditors	<u>67,464</u>	<u>45,091</u>
	<u>71,924</u>	<u>47,966</u>

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The company operates from a property owned by the directors. No rent has been charged for the use of the property in the current financial year (2017 £7,000).

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.