

REGISTERED NUMBER: 08823378 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

FENIX ASSOCIATES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

FENIX ASSOCIATES LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2018

DIRECTORS:

Ms D Poggiagliolmi
Mr G Paggetti

REGISTERED OFFICE:

30 Binley Road
Coventry
West Midlands
CV3 1JA

REGISTERED NUMBER:

08823378 (England and Wales)

ACCOUNTANTS:

Thomas & Co
Chartered Certified Accountants
30 Binley Road
Coventry
West Midlands
CV3 1JA

ABRIDGED BALANCE SHEET
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	3		2,354		1,500
Investment property	4		<u>164,000</u>		<u>138,575</u>
			166,354		140,075
CURRENT ASSETS					
Stocks		1,195		197,385	
Debtors		7,335		1,937	
Cash at bank		<u>52,153</u>		<u>11,246</u>	
		60,683		210,568	
CREDITORS					
Amounts falling due within one year		<u>197,889</u>		<u>349,704</u>	
NET CURRENT LIABILITIES			<u>(137,206)</u>		<u>(139,136)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			29,148		939
CREDITORS					
Amounts falling due after more than one year			<u>12,500</u>		<u>20,800</u>
NET ASSETS/(LIABILITIES)			<u>16,648</u>		<u>(19,861)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Investment revaluation reserve			24,632		-
Retained earnings			<u>(7,985)</u>		<u>(19,862)</u>
SHAREHOLDERS' FUNDS			<u>16,648</u>		<u>(19,861)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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
- (b) 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.

ABRIDGED BALANCE SHEET - continued
31 December 2018

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 September 2019 and were signed on its behalf by:

Ms D Poggiagliolmi - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the net invoiced sale of property, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tools & equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

3. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2018	4,245
Additions	1,751
Disposals	<u>(109)</u>
At 31 December 2018	<u>5,887</u>
DEPRECIATION	
At 1 January 2018	2,745
Charge for year	870
Eliminated on disposal	<u>(82)</u>
At 31 December 2018	<u>3,533</u>
NET BOOK VALUE	
At 31 December 2018	<u>2,354</u>
At 31 December 2017	<u>1,500</u>

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2018	138,575
Additions	794
Revaluations	<u>24,631</u>
At 31 December 2018	<u>164,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>164,000</u>
At 31 December 2017	<u>138,575</u>

Fair value at 31 December 2018 is represented by:

	£
Valuation in 2018	24,631
Cost	<u>139,369</u>
	<u>164,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

5. RELATED PARTY DISCLOSURES

Ms D Poggiagliolmi has loaned £40,132 to the company. £20,000 of this loan attracts annual interest at a rate of 2% and is due repayable on 12/03/2019. Interest of £400 has been charged to the company during the year and added to the loan balance owed to Ms D Poggiagliolmi.

The remaining £18,532 is due repayable at a future date after the 31/12/18 and no interest is charged on this loan amount.

Mr G Paggetti has loaned £14,544 to the company. £6,000 of this loan attracts annual interest at a rate of 2% and is due repayable on 12/06/2019. Interest of £120 has been charged to the company during the year and added to the loan balance owed to Mr G Paggetti.

The remaining £8,424 is due repayable on 01/04/219 and no interest is charged on this loan amount.

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.