

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

**FOR**

**FENIX ASSOCIATES LIMITED**

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**for the Year Ended 31 December 2019**

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**FENIX ASSOCIATES LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 31 December 2019**

**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 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		1,586		2,354
Investment property	4		<u>173,000</u>		<u>164,000</u>
			174,586		166,354
<b>CURRENT ASSETS</b>					
Stocks		1,272		1,195	
Debtors		2,064		7,335	
Cash at bank		<u>41,051</u>		<u>52,153</u>	
		44,387		60,683	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>175,413</u>		<u>197,889</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(131,026)</u>		<u>(137,206)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			43,560		29,148
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>20,000</u>		<u>12,500</u>
<b>NET ASSETS</b>			<u>23,560</u>		<u>16,648</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Investment revaluation reserve			33,632		24,632
Retained earnings			<u>(10,073)</u>		<u>(7,985)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>23,560</u>		<u>16,648</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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.

**ABRIDGED BALANCE SHEET - continued**  
**31 December 2019**

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 2019 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 and authorised for issue on 29 September 2020 and were signed on its behalf by:

Ms D Poggiagliolmi - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2019**

**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 comprises rental income and revenue derived from general building maintenance work and sales of furniture, 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 (2018 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

**3. TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 January 2019	5,887
Additions	<u>230</u>
At 31 December 2019	<u>6,117</u>
<b>DEPRECIATION</b>	
At 1 January 2019	3,533
Charge for year	<u>998</u>
At 31 December 2019	<u>4,531</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>1,586</u>
At 31 December 2018	<u>2,354</u>

**4. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2019	164,000
Revaluations	<u>9,000</u>
At 31 December 2019	<u>173,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>173,000</u>
At 31 December 2018	<u>164,000</u>

Fair value at 31 December 2019 is represented by:

	£
Valuation in 2018	24,631
Valuation in 2019	9,000
Cost	<u>139,369</u>
	<u>173,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2019**

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

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19	31.12.18
	£	£
<b>Mr G Paggetti</b>		
Balance outstanding at start of year	-	-
Amounts advanced	244	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>244</u>	<u>-</u>

**6. RELATED PARTY DISCLOSURES**

Ms D Poggiagliolmi has loaned £32,500 to the company. £20,000 of this loan attracts annual interest at a rate of 2% and is repayable on demand. 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 £12,500 is due repayable at a future date after the 31/12/19 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.