

COMPANY REGISTRATION NUMBER: 09466510

Phillips Lewis Smith Limited

Filleted Unaudited Financial Statements

31 May 2021

Phillips Lewis Smith Limited

Statement of Financial Position

31 May 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	10,448	11,609
Current assets			
Debtors	6	660,835	435,745
Cash at bank and in hand		227,053	127,408
		887,888	563,153
Creditors: amounts falling due within one year	7	422,335	267,792
Net current assets		465,553	295,361
Total assets less current liabilities		476,001	306,970
Creditors: amounts falling due after more than one year	8	97,000	—
Provisions		60,000	60,000
Net assets		319,001	246,970
Capital and reserves			
Called up share capital		60	60
Profit and loss account		318,941	246,910
Shareholders funds		319,001	246,970

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Phillips Lewis Smith Limited

Statement of Financial Position *(continued)*

31 May 2021

These financial statements were approved by the board of directors and authorised for issue on 28 February 2022 , and are signed on behalf of the board by:

Mr M Lewis

Director

Company registration number: 09466510

Phillips Lewis Smith Limited

Notes to the Financial Statements

Year ended 31 May 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 13 Craven Street, London, WC2N 5PB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment	-	20% straight line
Fixtures and fittings	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2020: 12).

5. Tangible assets

	Computer equipment £	Fixtures and fittings £	Total £
Cost			
At 1 June 2020	11,834	26,537	38,371
Additions	2,639	—	2,639
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At 31 May 2021	14,473	26,537	41,010
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Depreciation			
At 1 June 2020	6,062	20,700	26,762
Charge for the year	1,800	2,000	3,800
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At 31 May 2021	7,862	22,700	30,562
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Carrying amount			
At 31 May 2021	6,611	3,837	10,448
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At 31 May 2020	5,772	5,837	11,609
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6. Debtors

	2021 £	2020 £
Trade debtors	492,218	205,719
Other debtors	168,617	230,026
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	660,835	435,745
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7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	12,000	41,000
Trade creditors	74,065	10,702
Amounts owed to group undertakings and undertakings in which the company has a participating interest	13,135	13,135
Corporation tax	68,064	34,846
Social security and other taxes	115,590	120,197
Other creditors	139,481	47,912
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	422,335	267,792
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8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	97,000	—
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9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	117,075	117,075
Later than 1 year and not later than 5 years	29,269	146,344
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	146,344	263,419
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10. Related party transactions

During the year the company received £10,414 from a director (2020: the company advanced £10,800 to the director), the balance due to the director at the year end was £8,203 (2020: owed by the director: £2,211). Interest payable by the company on the loan account totalled £43. During the year, the company received £10,406 from another director (2020: the company advanced £10,800 to the director), the balance due to the company at the year end was £4,425 (2020: owed by the director : £4,425). Interest receivable by the company on the loan account totalled £136.

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