

Phocus Life Ltd**Registered number:** 09767619**Balance Sheet****as at 31 December 2017**

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	2	6,333	9,499
Current assets			
Debtors	3	589	-
Cash at bank and in hand		2,386	1,284
		<u>2,975</u>	<u>1,284</u>
Creditors: amounts falling due within one year	4	(8,186)	(3,638)
Net current liabilities		<u>(5,211)</u>	<u>(2,354)</u>
Net assets		<u>1,122</u>	<u>7,145</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		122	6,145
Shareholder's funds		<u>1,122</u>	<u>7,145</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

R Collins

Director

Approved by the board on 27 September 2018

Phocus Life Ltd
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. 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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

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.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. 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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Intangible fixed assets	£
Website development	
Cost	
At 1 January 2017	12,665
At 31 December 2017	<u>12,665</u>
Amortisation	
At 1 January 2017	3,166
Provided during the year	3,166
At 31 December 2017	<u>6,332</u>
Net book value	
At 31 December 2017	<u>6,333</u>
At 31 December 2016	<u>9,499</u>

Website development is being written off in equal annual instalments over its estimated economic life of 4 years.

3 Debtors	2017	2016
	£	£
Other debtors	<u>589</u>	<u>-</u>
4 Creditors: amounts falling due within one year	2017	2016
	£	£
Corporation tax	-	1,174
Directors loan account	6,476	1,181
Accruals	<u>1,710</u>	<u>1,283</u>
	<u>8,186</u>	<u>3,638</u>

5 Related party transactions

Apart from the out of pocket expenses paid to the director and shareholder there are no other related party transactions as are required to be disclosed under the financial reporting standards for smaller entities.

The amount owed to the director and shareholder at the year end was £6,476 (2016 £1,181).

The amount of salary paid to the director was £14,000.

Dividends of £500 were declared during the year.

6 Controlling party

The ultimate controlling party is R Collins who is the sole director and shareholder.

7 Other information

Phocus Life Ltd is a private company limited by shares and incorporated in England. Its registered office is:

10 Harley Street
London
W1G 9PF

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out above. These policies have been consistently applied to all years presented unless otherwise stated and the transition to FRS 102 was from 1 January 2016.

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.