

**REGISTERED NUMBER: 09969256 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020**

**FOR**

**PHI PROFESSIONAL SERVICES LTD**

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**FOR THE YEAR ENDED 31 JANUARY 2020**

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**PHI PROFESSIONAL SERVICES LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

**DIRECTORS:**

G Loizides  
Mrs S Loizides

**REGISTERED OFFICE:**

43 Clyde Road  
Haringey  
London  
N22 7AD

**REGISTERED NUMBER:**

09969256 (England and Wales)

**ACCOUNTANTS:**

Chris Skarparis & Co Ltd  
Chartered Accountants  
2nd Floor  
10(b) Aldermans Hill  
Palmers Green  
London  
N13 4PJ

**BALANCE SHEET**  
**31 JANUARY 2020**

	Notes	31.1.20 £	£	31.1.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		5,670		6,696
<b>CURRENT ASSETS</b>					
Debtors	5	12,300		11,700	
Cash at bank		<u>102,170</u>		<u>42,248</u>	
		114,470		53,948	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>31,842</u>		<u>26,647</u>	
<b>NET CURRENT ASSETS</b>			<u>82,628</u>		<u>27,301</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			88,298		33,997
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>1,077</u>		<u>1,272</u>
<b>NET ASSETS</b>			<u>87,221</u>		<u>32,725</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>87,121</u>		<u>32,625</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>87,221</u>		<u>32,725</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 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
- (b) 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.

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

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 19 October 2020 and were signed on its behalf by:

G Loizides - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

1. **STATUTORY INFORMATION**

PHI Professional services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 09969256 and registered office address is 43 Clyde Road, Haringey, London, N22 7AD.

2. **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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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 and 15% on reducing balance

**Deferred tax**

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

**Revenue recognition**

Amounts due under contracts-not yet invoiced (work in progress) are valued at the recoverable standard value of time charged by all personnel engaged in the provision of services. Revenue is recognised as the contracts progress to reflect the partial performance of the contractual obligation. The amount of revenue recognised reflects the accrual of the right for consideration as contract activity progresses by reference to the value of work performed.

**Going concern**

As with most businesses the Company has been impacted by the Coronavirus (Covid 19). This has had an impact on the operations, customers, suppliers and staff. The Company has utilised the grants and benefits available from the Government and are taking all the steps it can to protect the future of the business. Although the total impact is still uncertain the directors believe that it is appropriate to prepare the accounts on a going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1 ).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 February 2019	11,607
Additions	<u>218</u>
At 31 January 2020	<u>11,825</u>
<b>DEPRECIATION</b>	
At 1 February 2019	4,911
Charge for year	<u>1,244</u>
At 31 January 2020	<u>6,155</u>
<b>NET BOOK VALUE</b>	
At 31 January 2020	<u>5,670</u>
At 31 January 2019	<u>6,696</u>

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

	31.1.20	31.1.19
	£	£
Amounts recoverable on contract	<u>12,300</u>	<u>11,700</u>

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

	31.1.20	31.1.19
	£	£
Tax	21,953	20,467
Social security and other taxes	53	-
VAT	6,979	4,254
Directors' current accounts	<u>2,857</u>	<u>1,926</u>
	<u>31,842</u>	<u>26,647</u>

**7. PROVISIONS FOR LIABILITIES**

	31.1.20	31.1.19
	£	£
Deferred tax		
Accelerated capital allowances	<u>1,077</u>	<u>1,272</u>
		Deferred tax
		£
Balance at 1 February 2019		1,272
Provided during year		<u>(195)</u>
Balance at 31 January 2020		<u>1,077</u>

**8. RELATED PARTY DISCLOSURES**

During the year, total dividends of £36,000 (2019 - £82,000) were paid to the directors .

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**PHI PROFESSIONAL SERVICES LTD**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Phi Professional Services Ltd for the year ended 31 January 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Phi Professional Services Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Phi Professional Services Ltd and state those matters that we have agreed to state to the Board of Directors of Phi Professional Services Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Phi Professional Services Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Phi Professional Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Phi Professional Services Ltd. You consider that Phi Professional Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Phi Professional Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Chris Skarparis & Co Ltd  
Chartered Accountants  
2nd Floor  
10(b) Aldermans Hill  
Palmers Green  
London  
N13 4PJ

19 October 2020

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.