

**COMPANY REGISTRATION NUMBER: 10675755**

**PROJECT PHOENIX LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 March 2020**

# **PROJECT PHOENIX LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2020**

### **Contents**

### **Pages**

Officers and professional advisers **1**

Director's report **2**

Chartered accountants report to the director on the  
preparation of the unaudited statutory financial statements **3**

Profit and loss account **4**

Balance sheet **5**

Statement of changes in shareholders funds **6**

Notes to the financial statements **7 to 10**

**PROJECT PHOENIX LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

<b>Director</b>	C Gabriel
<b>Registered office</b>	11 Wentworth Street Huddersfield HD1 5PX
<b>Accountants</b>	Wheawill & Sudworth Limited Chartered Accountants 35 Westgate Huddersfield West Yorkshire HD1 1PA

# **PROJECT PHOENIX LIMITED**

## **DIRECTOR'S REPORT**

### **YEAR ENDED 31 MARCH 2020**

The director presents her report and the unaudited financial statements of the company for the year ended 31 March 2020 .

#### **Principal activities**

The principal activity of the company during the year was the provision of residential care services.

#### **Director**

The director who served the company during the year was as follows:

C Gabriel

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 March 2021 and signed on behalf of the board by:

C Gabriel

Director

# **PROJECT PHOENIX LIMITED**

## **CHARTERED ACCOUNTANTS REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PROJECT PHOENIX LIMITED**

### **YEAR ENDED 31 MARCH 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Project Phoenix Limited for the year ended 31 March 2020, which comprise the profit and loss account, balance sheet, statement of changes in shareholders funds 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 at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the director of Project Phoenix Limited in accordance with the terms of our engagement letter dated 3 March 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Project Phoenix Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Project Phoenix Limited and its director for our work or for this report.

It is your duty to ensure that Project Phoenix Limited 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 Project Phoenix Limited. You consider that Project Phoenix Limited 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 Project Phoenix Limited. 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.

Wheawill & Sudworth Limited Chartered Accountants

35 Westgate Huddersfield West Yorkshire HD1 1PA

23 March 2021

# PROJECT PHOENIX LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2020

		2020	2019
	Note	£	£
<b>Turnover</b>		<b>349,360</b>	32,166
<b>Gross profit</b>		<b>349,360</b>	32,166
Administrative expenses		( 284,826)	( 36,123)
<b>Operating profit/(loss)</b>		<b>64,534</b>	( 3,957)
Other interest receivable and similar income		18	–
Interest payable and similar expenses		( 1,157)	–
<b>Profit/(loss) before taxation</b>	<b>5</b>	<b>63,395</b>	( 3,957)
Tax on profit/(loss)		( 11,464)	–
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<b>51,931</b>	( 3,957)

All the activities of the company are from continuing operations.

# PROJECT PHOENIX LIMITED

## BALANCE SHEET

31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	6	4,179	510
<b>Current assets</b>			
Debtors	7	–	13,230
Cash at bank and in hand		58,440	7,719
		<u>58,440</u>	<u>20,949</u>
<b>Creditors: amounts falling due within one year</b>	8	( 15,851)	( 23,416)
<b>Net current assets/(liabilities)</b>		<u>42,589</u>	<u>( 2,467)</u>
<b>Total assets less current liabilities</b>		<u>46,768</u>	<u>( 1,957)</u>
<b>Provisions</b>		<u>( 794)</u>	<u>–</u>
<b>Net assets/(liabilities)</b>		<u>45,974</u>	<u>( 1,957)</u>
<b>Capital and reserves</b>			
Called up share capital	10	2,000	2,000
Profit and loss account		43,974	( 3,957)
<b>Shareholders funds/(deficit)</b>		<u>45,974</u>	<u>( 1,957)</u>

These financial statements have been prepared 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'.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 23 March 2021 , and are signed on behalf of the board by:

C Gabriel

Director

Company registration number: 10675755

# PROJECT PHOENIX LIMITED

## STATEMENT OF CHANGES IN SHAREHOLDERS FUNDS

YEAR ENDED 31 MARCH 2020

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 April 2018</b>	2,000	–	2,000
Loss for the year	-----	( 3,957)	( 3,957)
<b>Total comprehensive income for the year</b>	–	( 3,957)	( 3,957)
<b>At 31 March 2019</b>	2,000	( 3,957)	<b>( 1,957)</b>
Profit for the year	-----	51,931	<b>51,931</b>
<b>Total comprehensive income for the year</b>	–	51,931	<b>51,931</b>
Dividends paid and payable	-----	( 4,000)	<b>( 4,000)</b>
<b>Total investments by and distributions to owners</b>	-----	( 4,000)	<b>( 4,000)</b>
<b>At 31 March 2020</b>	2,000	43,974	<b>45,974</b>

# **PROJECT PHOENIX LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2020**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11 Wentworth Street, Huddersfield, HD1 5PX.

### **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. 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.

#### **Taxation**

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.

#### **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:

Fixtures and fittings	-	15% reducing balance
Computer equipment	-	33% straight line

## 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 balance sheet 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 assets 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 10 (2019: 6 ).

## 5. Profit/(loss) before taxation

Profit/(loss) before taxation is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	1,617	255
	-----	-----

## 6. Tangible assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2019	—	765	<b>765</b>
Additions	2,179	3,107	<b>5,286</b>
<b>At 31 March 2020</b>	<b>2,179</b>	<b>3,872</b>	<b>6,051</b>
<b>Depreciation</b>			
At 1 April 2019	—	255	<b>255</b>
Charge for the year	327	1,290	<b>1,617</b>
<b>At 31 March 2020</b>	<b>327</b>	<b>1,545</b>	<b>1,872</b>
<b>Carrying amount</b>			
<b>At 31 March 2020</b>	<b>1,852</b>	<b>2,327</b>	<b>4,179</b>
At 31 March 2019	—	510	<b>510</b>

## 7. Debtors

	2020 £	2019 £
Trade debtors	—	13,230

## 8. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	980	900
Corporation tax	10,670	—
Social security and other taxes	3,890	991
Director loan accounts	136	17,047
Other creditors	175	4,478
	<b>15,851</b>	<b>23,416</b>

## 9. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2020 £	2019 £
Included in provisions	794	—

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020 £	2019 £
Accelerated capital allowances	794	—

## 10. Called up share capital

### Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 20 each	100	2,000	100	2,000

**11. Related party transactions**

The director's loan of £136 (2019: £17,047) included above is unsecured, repayable on demand and currently interest free.

There is no one controlling party of the company.

**12. Operating lease commitments**

The company occupies its premises on a short-term tenancy basis.

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.