

**COMPANY REGISTRATION NUMBER: 10675755**

**PROJECT PHOENIX LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 March 2022**

# **PROJECT PHOENIX LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

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# PROJECT PHOENIX LIMITED

## BALANCE SHEET

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	24,382	23,157
<b>Current assets</b>			
Debtors	6	274,494	260,867
Cash at bank and in hand		111,799	53,416
		386,293	314,283
<b>Creditors: amounts falling due within one year</b>	7	( 35,821)	( 73,527)
<b>Net current assets</b>		350,472	240,756
<b>Total assets less current liabilities</b>		374,854	263,913
<b>Provisions</b>		( 2,420)	( 1,602)
<b>Net assets</b>		372,434	262,311
<b>Capital and reserves</b>			
Called up share capital	9	2,000	2,000
Profit and loss account		370,434	260,311
<b>Shareholders funds</b>		372,434	262,311

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 profit and loss account has not been delivered.

For the year ending 31 March 2022 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 8 December 2022 , and are signed on behalf of the board by:

C Gabriel

Director

Company registration number: 10675755

# **PROJECT PHOENIX LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

### **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
Motor vehicles	-	20% reducing balance
Computer equipment	-	33% straight line

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **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 11 (2021: 19 ).

## 5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2021	7,411	18,408	5,934	<b>31,753</b>
Additions	6,200	—	2,320	<b>8,520</b>
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<b>At 31 March 2022</b>	<b>13,611</b>	<b>18,408</b>	<b>8,254</b>	<b>40,273</b>
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<b>Depreciation</b>				
At 1 April 2021	1,390	3,682	3,524	<b>8,596</b>
Charge for the year	1,853	2,945	2,497	<b>7,295</b>
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<b>At 31 March 2022</b>	<b>3,243</b>	<b>6,627</b>	<b>6,021</b>	<b>15,891</b>
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<b>Carrying amount</b>				
<b>At 31 March 2022</b>	<b>10,368</b>	<b>11,781</b>	<b>2,233</b>	<b>24,382</b>
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At 31 March 2021	6,021	14,726	2,410	23,157
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## 6. Debtors

	2022 £	2021 £
Amounts owed by related undertakings	<b>261,821</b>	25,848
Other debtors	<b>12,673</b>	235,019
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	<b>274,494</b>	260,867
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## 7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	2,933	3,981
Corporation tax	26,036	50,963
Social security and other taxes	6,852	18,583
	<u>35,821</u>	<u>73,527</u>

## 8. Deferred tax

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

	2022	2021
	£	£
Included in provisions	<u>2,420</u>	<u>1,602</u>

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

	2022	2021
	£	£
Accelerated capital allowances	<u>2,420</u>	<u>1,602</u>

## 9. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 20 each	<u>100</u>	<u>2,000</u>	<u>100</u>	<u>2,000</u>

## 10. Related party transactions

There is no one controlling party of the company. The amounts owed by related undertakings included in debtors are loans owed by companies controlled by the shareholders. They are unsecured, repayable on demand and currently interest-free. The loans included in debtors are amounts owed by the shareholders which are unsecured, repayable on demand and currently interest-free.

## 11. 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.