

COMPANY REGISTRATION NUMBER: 10675755

PROJECT PHOENIX LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2021

PROJECT PHOENIX LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Contents

Pages

Balance sheet **1**

Notes to the financial statements **2 to 5**

PROJECT PHOENIX LIMITED

BALANCE SHEET

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	23,157	4,179
Current assets			
Debtors	6	260,867	—
Cash at bank and in hand		53,416	58,440
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		314,283	58,440
Creditors: amounts falling due within one year	7	(73,527)	(15,851)
		-----	-----
Net current assets		240,756	42,589
		-----	-----
Total assets less current liabilities		263,913	46,768
Provisions		(1,602)	(794)
		-----	-----
Net assets		262,311	45,974
		-----	-----
Capital and reserves			
Called up share capital	9	2,000	2,000
Profit and loss account		260,311	43,974
		-----	-----
Shareholders funds		262,311	45,974
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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 2021 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 3 November 2021 , 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 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 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

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 19 (2020: 10).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost				
At 1 April 2020	2,179	—	3,872	6,051
Additions	5,232	18,408	2,062	25,702
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At 31 March 2021	7,411	18,408	5,934	31,753
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Depreciation				
At 1 April 2020	327	—	1,545	1,872
Charge for the year	1,063	3,682	1,979	6,724
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At 31 March 2021	1,390	3,682	3,524	8,596
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Carrying amount				
At 31 March 2021	6,021	14,726	2,410	23,157
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At 31 March 2020	1,852	—	2,327	4,179
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6. Debtors

	2021 £	2020 £
Amounts owed by related undertakings	25,848	—
Other debtors	235,019	—
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	260,867	—
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7. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,981	980
Corporation tax	50,963	10,670
Social security and other taxes	18,583	3,890
Other creditors	—	175
Director's loan account	—	136
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	73,527	15,851
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8. Deferred tax

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

	2021 £	2020 £
Included in provisions	1,602	794
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2021 £	2020 £
Accelerated capital allowances	1,602	794
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9. Called up share capital**Issued, called up and fully paid**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 20 each	100	2,000	100	2,000
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10. Related party transactions

There is no one controlling party of the company.

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.