

REGISTERED NUMBER: SC281824 (Scotland)

Unaudited Financial Statements for the Year Ended 30 April 2019

for

Philip Industrial Limited

Contents of the Financial Statements
for the Year Ended 30 April 2019

	Page
Statement of Financial Position	1
Notes to the Financial Statements	3

Statement of Financial Position
30 April 2019

	Notes	30.4.19 £	30.4.18 £
FIXED ASSETS			
Tangible assets	4	5,469	10,768
CURRENT ASSETS			
Stocks		90,000	60,515
Debtors	5	82,713	54,078
Cash at bank		3,375	-
		<u>176,088</u>	<u>114,593</u>
CREDITORS			
Amounts falling due within one year	6	<u>(87,941)</u>	<u>(91,588)</u>
NET CURRENT ASSETS		<u>88,147</u>	<u>23,005</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		93,616	33,773
PROVISIONS FOR LIABILITIES		<u>(930)</u>	<u>(1,831)</u>
NET ASSETS		<u>92,686</u>	<u>31,942</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>92,685</u>	<u>31,941</u>
SHAREHOLDERS' FUNDS		<u>92,686</u>	<u>31,942</u>

The notes form part of these financial statements

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
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.
- (b)

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 director on 17 December 2019 and were signed by:

Roy William Philip - Director

Notes to the Financial Statements
for the Year Ended 30 April 2019

1. **STATUTORY INFORMATION**

Philip Industrial Limited is a private company, limited by shares, domiciled in Scotland, registration number SC281824. The registered office is Unit 5 Gateway Business Park, Beancross Road, Grangemouth, Stirlingshire, Scotland, FK3 8WX.

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 represents net invoiced sales of goods and services in respect of the sale of power tools, excluding value added tax. Sales are recognised at the point at which the goods are delivered or the service is complete.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

The directors have considered the residual value of all tangible fixed assets to be immaterial and therefore all tangible fixed assets are depreciated to nil value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is represented by purchase price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2019

2. ACCOUNTING POLICIES - continued

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2018 - 4) .

4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2018	10,550	6,475	17,025
Disposals	(2,500)	-	(2,500)
At 30 April 2019	<u>8,050</u>	<u>6,475</u>	<u>14,525</u>
DEPRECIATION			
At 1 May 2018	2,638	3,619	6,257
Charge for year	1,509	1,915	3,424
Eliminated on disposal	(625)	-	(625)
At 30 April 2019	<u>3,522</u>	<u>5,534</u>	<u>9,056</u>
NET BOOK VALUE			
At 30 April 2019	<u>4,528</u>	<u>941</u>	<u>5,469</u>
At 30 April 2018	<u>7,912</u>	<u>2,856</u>	<u>10,768</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.19 £	30.4.18 £
Trade debtors	75,048	54,078
Amounts owed by related parties	7,665	-
	<u>82,713</u>	<u>54,078</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.19 £	30.4.18 £
Bank loans and overdrafts	-	19,890
Trade creditors	32,397	41,900
Taxation and social security	33,616	8,108
Other creditors	21,928	21,690
	<u>87,941</u>	<u>91,588</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.19	30.4.18
	£	£
Bank overdraft	<u>-</u>	<u>19,890</u>

The bank overdraft is secured by way of a personal guarantee from the director.

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.