

Unaudited Financial Statements for the Year Ended 30 April 2023

for

Philip Industrial Limited

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for the Year Ended 30 April 2023

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Statement of Financial Position
30 April 2023

	Notes	30.4.23 £	30.4.22 £
FIXED ASSETS			
Tangible assets	4	38,667	30,128
CURRENT ASSETS			
Stocks		205,026	154,000
Debtors	5	99,463	89,287
Cash at bank		49,958	66,458
		<u>354,447</u>	<u>309,745</u>
CREDITORS			
Amounts falling due within one year	6	<u>(140,681)</u>	<u>(114,895)</u>
NET CURRENT ASSETS		<u>213,766</u>	<u>194,850</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		252,433	224,978
CREDITORS			
Amounts falling due after more than one year	7	(22,500)	(31,365)
PROVISIONS FOR LIABILITIES		<u>(3,315)</u>	<u>(1,012)</u>
NET ASSETS		<u>226,618</u>	<u>192,601</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>226,617</u>	<u>192,600</u>
SHAREHOLDERS' FUNDS		<u>226,618</u>	<u>192,601</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 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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
- (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 director and authorised for issue on 7 August 2023 and were signed by:

Roy William Philip - Director

Notes to the Financial Statements
for the Year Ended 30 April 2023

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.

Tenants improvements	- 10% on cost
Fixtures and fittings	- 15% on cost
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.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

2. ACCOUNTING POLICIES - continued

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.

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 6 (2022 - 6) .

4. TANGIBLE FIXED ASSETS

	Tenants improvements £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2022	29,478	1,928	8,050	8,023	47,479
Additions	-	14,276	-	876	15,152
At 30 April 2023	29,478	16,204	8,050	8,899	62,631
DEPRECIATION					
At 1 May 2022	3,827	65	6,140	7,319	17,351
Charge for year	2,947	2,431	477	758	6,613
At 30 April 2023	6,774	2,496	6,617	8,077	23,964
NET BOOK VALUE					
At 30 April 2023	22,704	13,708	1,433	822	38,667
At 30 April 2022	25,651	1,863	1,910	704	30,128

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.23 £	30.4.22 £
Trade debtors	99,463	89,287

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.23 £	30.4.22 £
Bank loans and overdrafts	10,000	10,648
Trade creditors	42,387	8,261
Taxation and social security	36,480	44,195
Other creditors	51,814	51,791
	140,681	114,895

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE
YEAR**

	30.4.23	30.4.22
	£	£
Bank loans	<u>22,500</u>	<u>31,365</u>

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.