

Phil Lyon Enterprises Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2021

CWW Chartered Accountants
Chartered Accountants
149-151 Mortimer Street
Herne Bay
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CT6 5HA

Phil Lyon Enterprises Limited

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Phil Lyon Enterprises Limited

Company Information

Directors	Mr Philip Lyon Mrs Ruth Veronica Lyon Mr Mark Lyon
Company secretary	Mr Philip Lyon
Registered office	182 Wilmslow Road Heald Green Cheadle Cheshire SK8 3BG
Accountants	CWW Chartered Accountants Chartered Accountants 149-151 Mortimer Street Herne Bay Kent CT6 5HA

Phil Lyon Enterprises Limited
(Registration number: 01413249)
Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	34,697	36,711
Current assets			
Stocks	<u>5</u>	-	51,650
Debtors	<u>6</u>	4,243	-
Cash at bank and in hand		-	4,543
		4,243	56,193
Creditors: Amounts falling due within one year	<u>7</u>	(12,844)	(8,956)
Net current (liabilities)/assets		(8,601)	47,237
Total assets less current liabilities		26,096	83,948
Creditors: Amounts falling due after more than one year	<u>7</u>	(7,000)	(7,000)
Net assets		<u>19,096</u>	<u>76,948</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		18,996	76,848
Shareholders' funds		<u>19,096</u>	<u>76,948</u>

For the financial year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 June 2022 and signed on its behalf by:

Phil Lyon Enterprises Limited
(Registration number: 01413249)
Balance Sheet as at 30 September 2021

.....
Mr Philip Lyon
Company secretary and director

Phil Lyon Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

182 Wilmslow Road
Heald Green
Cheadle
Cheshire
SK8 3BG

These financial statements were authorised for issue by the Board on 14 June 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Phil Lyon Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
	25% RB

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Phil Lyon Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2020 - 2).

Phil Lyon Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

4 Tangible assets

	Short leasehold land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 October 2020	56,193	226,798	282,991
At 30 September 2021	56,193	226,798	282,991
Depreciation			
At 1 October 2020	23,042	223,238	246,280
Charge for the year	1,124	890	2,014
At 30 September 2021	24,166	224,128	248,294
Carrying amount			
At 30 September 2021	32,027	2,670	34,697
At 30 September 2020	33,151	3,560	36,711

Included within the net book value of land and buildings above is £32,027 (2020 - £33,151) in respect of short leasehold land and buildings.

5 Stocks

	2021 £	2020 £
Other inventories	-	51,650

6 Debtors

	2021 £	2020 £
Current		
Other debtors	4,243	-

Phil Lyon Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	9	6,807	-
Trade creditors		1,512	1,734
Taxation and social security		-	5,830
Accruals and deferred income		1,000	1,000
Other creditors		3,525	392
		<u>12,844</u>	<u>8,956</u>

Creditors: amounts falling due after more than one year

	2021 £	2020 £
Due after one year		
Other non-current financial liabilities	<u>7,000</u>	<u>7,000</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank overdrafts	<u>6,807</u>	<u>-</u>

10 Related party transactions

Phil Lyon Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	-	20,800

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.