

REGISTERED NUMBER: 06510160 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
PHILANGLES LTD**

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FOR THE YEAR ENDED 31 MARCH 2018

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PHILANGLES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS: S J Carson
Miss M A Carson

SECRETARY: Mrs J M Carson

REGISTERED OFFICE: Carson House
44 Legh Street
Warrington
Cheshire
WA1 1UJ

REGISTERED NUMBER: 06510160 (England and Wales)

BALANCE SHEET
31 MARCH 2018

	Notes	31/3/18 £	£	31/3/17 £	£
FIXED ASSETS					
Intangible assets	4		156,300		171,300
Tangible assets	5		<u>14,375</u>		<u>19,166</u>
			170,675		190,466
CURRENT ASSETS					
Stocks	6	214,127		214,000	
Debtors	7	6,322		14,332	
Cash at bank		<u>244,380</u>		<u>239,401</u>	
		464,829		467,733	
CREDITORS					
Amounts falling due within one year	8	<u>137,834</u>		<u>181,977</u>	
NET CURRENT ASSETS			326,995		285,756
TOTAL ASSETS LESS CURRENT LIABILITIES			497,670		476,222
PROVISIONS FOR LIABILITIES	9		<u>2,731</u>		-
NET ASSETS			<u>494,939</u>		<u>476,222</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>494,839</u>		<u>476,122</u>
SHAREHOLDERS' FUNDS			<u>494,939</u>		<u>476,222</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

**BALANCE SHEET - continued
31 MARCH 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 August 2018 and were signed on its behalf by:

S J Carson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Philangles Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The functional and presentation currency of the financial statements is Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The turnover is recognised in the accounts as goods are dispatched to the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

Financial instruments

FINANCIAL ASSETS

Trade, group and other debtors

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established where there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

FINANCIAL LIABILITIES

Trade, group and other creditors

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is only derecognised when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Employee benefits

Employees must use all their annual holiday entitlement by 31 March 2018 therefore their entitlement is recognised in the period in which the employees' services are received.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 8) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2017 and 31 March 2018	300,000	6,300	306,300
AMORTISATION			
At 1 April 2017	135,000	-	135,000
Charge for year	15,000	-	15,000
At 31 March 2018	150,000	-	150,000
NET BOOK VALUE			
At 31 March 2018	150,000	6,300	156,300
At 31 March 2017	165,000	6,300	171,300

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 April 2017 and 31 March 2018	<u>826</u>	<u>21,308</u>	<u>10,132</u>	<u>32,266</u>
DEPRECIATION				
At 1 April 2017	758	5,327	7,015	13,100
Charge for year	<u>17</u>	<u>3,995</u>	<u>779</u>	<u>4,791</u>
At 31 March 2018	<u>775</u>	<u>9,322</u>	<u>7,794</u>	<u>17,891</u>
NET BOOK VALUE				
At 31 March 2018	<u>51</u>	<u>11,986</u>	<u>2,338</u>	<u>14,375</u>
At 31 March 2017	<u>68</u>	<u>15,981</u>	<u>3,117</u>	<u>19,166</u>

6. **STOCKS**

	31/3/18 £	31/3/17 £
Stocks	<u>214,127</u>	<u>214,000</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/18 £	31/3/17 £
Trade debtors	5,284	13,320
Prepayments	<u>1,038</u>	<u>1,012</u>
	<u>6,322</u>	<u>14,332</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/18 £	31/3/17 £
Bank loans and overdrafts	1,890	6,392
Trade creditors	18,714	13,496
Taxation	20,611	11,688
PAYE/NIC control account	1,351	1,522
VAT	9,679	14,638
Directors' current accounts	83,689	132,416
Accrued expenses	<u>1,900</u>	<u>1,825</u>
	<u>137,834</u>	<u>181,977</u>

9. **PROVISIONS FOR LIABILITIES**

	31/3/18 £	31/3/17 £
Deferred tax	<u>2,731</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Accelerated Capital Allowances	2,731
Balance at 31 March 2018	<u>2,731</u>

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £45,000 were paid to the directors .

At 31 March 2018 the Company owed £83,690 to a director. No interest has been charged to the Company in respect of this loan which is repayable on demand and classified in creditors due within one year.

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.