

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Phoenix Tools & Diamonds Ltd have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 07189079

Phoenix Tools & Diamonds Ltd

Unaudited Abridged Financial Statements

31 March 2017

Phoenix Tools & Diamonds Ltd

Abridged Financial Statements

Year Ended 31 March 2017

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Phoenix Tools & Diamonds Ltd

Director's Report

Year Ended 31 March 2017

The director presents his report and the unaudited abridged financial statements of the company for the year ended 31 March 2017 .

Director

The director who served the company during the year was as follows:

Mr B L Moore

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 December 2017 and signed on behalf of the board by:

Mr B L Moore

Director

Phoenix Tools & Diamonds Ltd

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of Phoenix Tools & Diamonds Ltd

Year Ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Phoenix Tools & Diamonds Ltd for the year ended 31 March 2017, which comprise the abridged statement of income and retained earnings, abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Phoenix Tools & Diamonds Ltd in accordance with the terms of our engagement letter dated 16 March 2011. Our work has been undertaken solely to prepare for your approval the abridged financial statements of Phoenix Tools & Diamonds Ltd and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Phoenix Tools & Diamonds Ltd and its director for our work or for this report.

It is your duty to ensure that Phoenix Tools & Diamonds Ltd has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Phoenix Tools & Diamonds Ltd. You consider that Phoenix Tools & Diamonds Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the abridged financial statements of Phoenix Tools & Diamonds Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

BIBBYS Chartered accountant

19 Old Exeter Street Chudleigh Newton Abbot Devon TQ13 0LD

29 December 2017

Phoenix Tools & Diamonds Ltd

Abridged Statement of Income and Retained Earnings

Year Ended 31 March 2017

	Note	2017 £	2016 £
Gross Profit		194,682	204,981
Administrative expenses		230,692	195,126
		-----	-----
Operating (Loss)/Profit		(36,010)	9,855
Interest payable and similar expenses		2,518	3,068
		-----	-----
(Loss)/Profit Before Taxation	5	(38,528)	6,787
Tax on (loss)/profit		12,553	(11,386)
		-----	-----
(Loss)/Profit for the Financial Year and Total Comprehensive Income		(51,081)	18,173
		-----	-----
Dividends paid and payable		(20,000)	(20,000)
Retained Earnings at the Start of the Year		186,755	188,582
		-----	-----
Retained Earnings at the End of the Year		115,674	186,755
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All the activities of the company are from continuing operations.

Phoenix Tools & Diamonds Ltd

Abridged Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed Assets			
Intangible assets	6	40,800	54,400
Tangible assets	7	64,524	66,509
		-----	-----
		105,324	120,909
Current Assets			
Stocks		100,000	76,068
Debtors		99,933	89,004
Cash at bank and in hand		58,462	100,720
		-----	-----
		258,395	265,792
Creditors: amounts falling due within one year		229,627	192,362
		-----	-----
Net Current Assets		28,768	73,430
		-----	-----
Total Assets Less Current Liabilities		134,092	194,339
Creditors: amounts falling due after more than one year			
		5,707	7,484
Provisions			
Taxation including deferred tax		12,611	—
		-----	-----
Net Assets		115,774	186,855
		-----	-----
Capital and Reserves			
Called up share capital		100	100
Profit and loss account		115,674	186,755
		-----	-----
Shareholders Funds		115,774	186,855
		-----	-----

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2017 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 abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Phoenix Tools & Diamonds Ltd

Abridged Statement of Financial Position *(continued)*

31 March 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 29 December 2017 , and are signed on behalf of the board by:

Mr B L Moore

Director

Company registration number: 07189079

Phoenix Tools & Diamonds Ltd

Notes to the Abridged Financial Statements

Year Ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 1 Sandygate Business Park, Devon, Kingsteignton, Newton Abbot, TQ12 3XF, England.

2. Statement of compliance

These abridged 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 abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax is provided in full on all material timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Motor Vehicle	-	25% reducing balance
Office equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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 abridged statement of financial position 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 3).

5. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	13,600	13,600
Depreciation of tangible assets	10,109	11,620
	-----	-----

6. Intangible assets

	£
Cost	
At 1 April 2016 and 31 March 2017	136,000

Amortisation	
At 1 April 2016	81,600
Charge for the year	13,600

At 31 March 2017	95,200

Carrying amount	
At 31 March 2017	40,800

At 31 March 2016	54,400

7. Tangible assets

	£
Cost	
At 1 April 2016	83,765
Additions	8,124

At 31 March 2017	91,889

Depreciation	
At 1 April 2016	17,256
Charge for the year	10,109

At 31 March 2017	27,365

Carrying amount	
At 31 March 2017	64,524

At 31 March 2016	66,509

8. Controlling party

Mr B Moore is the ultimate controlling party by virtue of his 100% shareholding.

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the 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.