COMPANY REGISTRATION NUMBER: 07189079

Phoenix Tools & Diamonds Ltd

Filleted Unaudited Financial Statements

31 March 2018

Phoenix Tools & Diamonds Ltd

Statement of Financial Position

31 March 2018

	Note	2018 £	2018 £	2017 £
Fixed Assets				
Intangible assets	**5**		**27,200**	40,800
Tangible assets	**6**		**58,338**	64,524
			85,538	105,324
Current Assets				
Stocks		**120,000**		100,000
Debtors	7	**83,046**		99,933
Cash at bank and in hand		**45,077**		58,462
		248,123		258,395
Creditors: amounts falling due within one year	8	**188,025**		229,627
Net Current Assets			**60,098**	28,768
Total Assets Less Current Liabilities			**145,636**	134,092
Creditors: amounts falling due after more than one year	9		**3,806**	5,707
Provisions				
Taxation including deferred tax			**10,487**	12,611
Net Assets			**131,343**	115,774
Capital and Reserves				
Called up share capital			**100**	100
Profit and loss account			**131,243**	115,674
Shareholders Funds			**131,343**	115,774

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 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 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 financial statements .

Phoenix Tools & Diamonds Ltd

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 20 December 2018 , 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 Financial Statements

Year Ended 31 March 2018

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

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

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:

Plant and machinery	-	25% reducing balance
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 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 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2017: 4).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2017 and 31 March 2018	**136,000**
Amortisation	
At 1 April 2017	**95,200**
Charge for the year	**13,600**
At 31 March 2018	**108,800**
Carrying amount	
At 31 March 2018	**27,200**
At 31 March 2017	40,800

6. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 April 2017	–	79,117	12,772	**91,889**
Additions	2,995	–	–	**2,995**
At 31 March 2018	2,995	79,117	12,772	**94,884**
Depreciation				
At 1 April 2017	–	23,376	3,989	**27,365**
Charge for the year	749	7,721	711	**9,181**
At 31 March 2018	749	31,097	4,700	**36,546**
Carrying amount				
At 31 March 2018	2,246	48,020	8,072	**58,338**
At 31 March 2017	–	55,741	8,783	64,524

7. Debtors

	2018	2017
	£	£
Trade debtors	**75,920**	90,382
Other debtors	**7,126**	9,551
	83,046	99,933

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	**150,164**	168,295
Corporation tax	**5,874**	–
Social security and other taxes	**15,252**	1,179
Other creditors	**16,735**	60,153
	188,025	229,627

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	3,806	5,707

10. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr B L Moore	1,702	13,187	(27,000)	**(12,111)**

2017

	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr B L Moore	(24)	27,633	(29,311)	(1,702)

11. Related party transactions

Amount owed to the related party at the balance sheet date is £2,889 (2017: £1,702)

12. Controlling party

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