

COMPANY REGISTRATION NUMBER: 07189079

**Phoenix Tools & Diamonds Ltd**

**Filleted Unaudited Financial Statements**

**31 March 2023**

# Phoenix Tools & Diamonds Ltd

## Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
<b>Fixed Assets</b>			
Tangible assets	6	15,557	20,315
<b>Current Assets</b>			
Stocks		135,000	135,000
Debtors	7	74,665	88,690
Cash at bank and in hand		145,465	58,208
		355,130	281,898
<b>Creditors: amounts falling due within one year</b>	8	219,428	185,876
<b>Net Current Assets</b>		135,702	96,022
<b>Total Assets Less Current Liabilities</b>		151,259	116,337
<b>Creditors: amounts falling due after more than one year</b>	9	37,000	—
<b>Provisions</b>			
Taxation including deferred tax		3,111	8,204
<b>Net Assets</b>		111,148	108,133
<b>Capital and Reserves</b>			
Called up share capital		100	100
Profit and loss account		111,048	108,033
<b>Shareholders Funds</b>		111,148	108,133

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 March 2023 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 2023**

These financial statements were approved by the board of directors and authorised for issue on 29 June 2023 , 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 2023

#### 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
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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:

Plant and machinery	-	25% reducing balance
Fixtures and Fittings	-	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.

**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 3 (2022: 3 ).

## 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	<b>136,000</b>
<b>Amortisation</b>	
At 1 April 2022 and 31 March 2023	<b>136,000</b>
<b>Carrying amount</b>	
At 31 March 2023	<b>—</b>
At 31 March 2022	<b>—</b>

## 6. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	<b>Total</b>
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2022	2,995	6,187	66,518	12,772	<b>88,472</b>
Additions	—	334	—	—	<b>334</b>
<b>At 31 March 2023</b>	<b>2,995</b>	<b>6,521</b>	<b>66,518</b>	<b>12,772</b>	<b>88,806</b>
<b>Depreciation</b>					
At 1 April 2022	2,284	1,930	53,725	10,218	<b>68,157</b>
Charge for the year	178	1,078	3,198	638	<b>5,092</b>
<b>At 31 March 2023</b>	<b>2,462</b>	<b>3,008</b>	<b>56,923</b>	<b>10,856</b>	<b>73,249</b>
<b>Carrying amount</b>					
<b>At 31 March 2023</b>	<b>533</b>	<b>3,513</b>	<b>9,595</b>	<b>1,916</b>	<b>15,557</b>
At 31 March 2022	711	4,257	12,793	2,554	20,315

## 7. Debtors

	<b>2023</b>	2022
	<b>£</b>	£
Trade debtors	<b>60,276</b>	80,944
Other debtors	<b>14,389</b>	7,746
	<b>74,665</b>	88,690

## 8. Creditors: amounts falling due within one year

	<b>2023</b>	2022
	<b>£</b>	£
Trade creditors	<b>170,779</b>	134,720
Corporation tax	<b>3,253</b>	24,392
Social security and other taxes	<b>486</b>	15,723
Other creditors	<b>44,910</b>	11,041
	<b>219,428</b>	185,876

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

<b>2023</b>	2022
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	£	£
Bank loans and overdrafts	<b>37,000</b>	—
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#### **10. Related party transactions**

Amount owed to the director Mr B Moore at the balance sheet date is £34,006 (2022: £1,994).



## **11. Controlling party**

Mr B Moore is the ultimate controlling party.

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.