

Company Registration No 07478130 (England and Wales)

PHLEXSHOP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013



Leadermans
Chartered Certified Accountants & Registered Auditors
St. Christophers House, Ridge Road, Letchworth Garden City, Hertfordshire, SG6 1PT

PHLEXSHOP LIMITED

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PHLEXSHOP LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	2		4,500		4,750
Tangible assets	2		1,799		1,866
			<u>6,299</u>		<u>6,616</u>
Current assets					
Debtors		52,703		69,890	
Cash at bank and in hand		11,819		2,445	
		<u>64,522</u>		<u>72,335</u>	
Creditors, amounts falling due within one year		<u>(100,939)</u>		<u>(66,869)</u>	
Net current (liabilities)/assets			<u>(36,417)</u>		<u>5,466</u>
Total assets less current liabilities			<u>(30,118)</u>		<u>12,082</u>
Creditors amounts falling due after more than one year			(38,666)		(12,000)
			<u>(68,784)</u>		<u>82</u>
Capital and reserves					
Called up share capital	3		600		2
Profit and loss account			<u>(69,384)</u>		<u>80</u>
Shareholders' funds			<u>(68,784)</u>		<u>82</u>

PHLEXSHOP LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2013

For the financial year ended 31 March 2013 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 financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 10 October 2013



Mr T G Price
Director

Company Registration No 07478130

PHLEXSHOP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	20% on cost
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1.6 Revenue recognition

Income represents revenue earned under a wide variety of contracts to provide on-going services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.7 Going concern

During the year the company suffered a loss of £69,428 and its liabilities exceed its assets by £68,464 at 31 March 2013. The company meets its day to day working capital requirements through the continued extended support of its shareholders. Other creditors include an amount of £64,480 owed by the company to its shareholders. The shareholders have confirmed that they will not demand the repayment of the amounts due to them until such time as the company's cashflow allows it to do so. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of shareholders' extended support.

PHLEXSHOP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2012	5,000	2,332	7,332
Additions	-	499	499
At 31 March 2013	5,000	2,831	7,831
Depreciation			
At 1 April 2012	250	466	716
Charge for the year	250	566	816
At 31 March 2013	500	1,032	1,532
Net book value			
At 31 March 2013	4,500	1,799	6,299
At 31 March 2012	4,750	1,866	6,616

3 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
200 Ordinary A shares of £1 each	200	2
400 Ordinary B shares of £1 each	400	-
	600	2

During the year 198 ordinary A shares of £1 each and 400 ordinary B shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital