

Registered number: 08749626

PHILIP SAUNDERS LIMITED

**UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 OCTOBER 2019**

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PHILIP SAUNDERS LIMITED
REGISTERED NUMBER: 08749626

BALANCE SHEET
AS AT 31 OCTOBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	6,094	500
		<u>6,094</u>	<u>500</u>
Current assets			
Debtors: amounts falling due within one year	4	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
Creditors: amounts falling due within one year	5	(15,709)	(8,501)
Net current (liabilities)/assets		<u>(5,709)</u>	<u>1,499</u>
Total assets less current liabilities		<u>385</u>	<u>1,999</u>
Provisions for liabilities			
Deferred tax	6	-	(95)
		<u>-</u>	<u>(95)</u>
Net assets		<u>385</u>	<u>1,904</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		285	1,804
		<u>385</u>	<u>1,904</u>

PHILIP SAUNDERS LIMITED
REGISTERED NUMBER: 08749626

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2019

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Philip Saunders
Director
Date: 11.03.2021

The notes on pages 3 to 6 form part of these financial statements.

PHILIP SAUNDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1. General information

Philip Saunders Limited is a private company limited by shares, registered in England and Wales. The company's registered office address is 64 New Cavendish Street, London, W1G 8TB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

PHILIP SAUNDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

PHILIP SAUNDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

2. Accounting policies (continued)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 November 2018	4,999	1,000	5,999
Additions	6,500	-	6,500
At 31 October 2019	11,499	1,000	12,499
Depreciation			
At 1 November 2018	4,499	1,000	5,499
Charge for the year on owned assets	906	-	906
At 31 October 2019	5,405	1,000	6,405
Net book value			
At 31 October 2019	6,094	-	6,094
At 31 October 2018	500	-	500

PHILIP SAUNDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

4. Debtors

	2019 £	2018 £
Prepayments and accrued income	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	13	30
Corporation tax	9,044	5,568
Other creditors	382	53
Accruals and deferred income	6,270	2,850
	<u>15,709</u>	<u>8,501</u>

6. Deferred taxation

	2019 £	2018 £
At beginning of year		(95)
Charged to profit or loss		95
At end of year		<u>-</u>
	2019 £	2018 £
Accelerated capital allowances	-	(95)
	<u>-</u>	<u>(95)</u>

7. Controlling party

The company is controlled by the director.