

Phoenix Engineering Systems Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

Phoenix Engineering Systems Limited

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Phoenix Engineering Systems Limited

(Registration number: 10120620)

Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	56,061	99,181
Current assets			
Stocks	<u>5</u>	241,989	212,546
Debtors	<u>6</u>	609,152	89,599
Cash at bank and in hand		<u>69,588</u>	<u>208,809</u>
		920,729	510,954
Creditors: Amounts falling due within one year	<u>7</u>	<u>(634,223)</u>	<u>(588,554)</u>
Net current assets/(liabilities)		<u>286,506</u>	<u>(77,600)</u>
Total assets less current liabilities		342,567	21,581
Provisions for liabilities		<u>(10,497)</u>	<u>(17,915)</u>
Net assets		<u><u>332,070</u></u>	<u><u>3,666</u></u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>331,870</u>	<u>3,466</u>
Total equity		<u><u>332,070</u></u>	<u><u>3,666</u></u>

For the financial year ending 30 April 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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

Phoenix Engineering Systems Limited

(Registration number: 10120620)

Balance Sheet as at 30 April 2018

Approved and authorised by the Board on 27 January 2019 and signed on its behalf by:

Mr D I Wallace
Director

Mrs C A Wallace
Director

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

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Phoenix Engineering Systems Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Parkhill Studio
Walton Road
Wetherby
West Yorkshire
LS22 5DZ
England

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Phoenix Engineering Systems Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	33.33% Straight line
Plant & Machinery	33.33% Straight line
Office Equipment	33.33% Straight line
Fixtures and fittings	33.33% Straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 3).

4 Tangible assets

	Leasehold Improvements £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 May 2017	3,312	4,499	137,910	145,721
Additions	-	4,319	3,164	7,483
At 30 April 2018	3,312	8,818	141,074	153,204

Depreciation

Phoenix Engineering Systems Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

	Leasehold Improvements £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
At 1 May 2017	777	316	45,447	46,540
Charge for the period	1,104	2,479	47,020	50,603
At 30 April 2018	1,881	2,795	92,467	97,143
Carrying amount				
At 30 April 2018	1,431	6,023	48,607	56,061
At 30 April 2017	2,535	4,183	92,463	99,181

5 Stocks

	2018 £	2017 £
Other inventories	241,989	212,546

6 Debtors

	2018 £	2017 £
Trade debtors	543,646	60,026
Prepayments	27,817	13,816
Other debtors	37,689	15,757
	609,152	89,599

Phoenix Engineering Systems Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>8</u>	507,010	571,256
Trade creditors		53,802	11,773
Taxation and social security		2,284	793
Accruals and deferred income		7,306	2,192
Other creditors		63,821	2,540
		<u>634,223</u>	<u>588,554</u>

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	<u>507,010</u>	<u>571,256</u>

9 Related party transactions

Transactions with directors

	At 1 May 2017 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	Written off £	Waived £	At 30 April 2018 £
2018							
Mr and Mrs Wallace							
Interest free loan	(571,257)	159,830	(95,584)	-	-	-	(507,010)

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.