

Phoenix Engineering Systems Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2021

Phoenix Engineering Systems Limited

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Phoenix Engineering Systems Limited

(Registration number: 10120620)

Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	18,365	32,473
Current assets			
Stocks	<u>5</u>	225,363	332,215
Debtors	<u>6</u>	143,242	283,061
Other financial assets		874,969	-
Cash at bank and in hand		<u>302,734</u>	<u>1,115,605</u>
		1,546,308	1,730,881
Creditors: Amounts falling due within one year	<u>7</u>	<u>(189,645)</u>	<u>(215,619)</u>
Net current assets		<u>1,356,663</u>	<u>1,515,262</u>
Total assets less current liabilities		1,375,028	1,547,735
Provisions for liabilities		<u>(3,489)</u>	<u>(6,170)</u>
Net assets		<u><u>1,371,539</u></u>	<u><u>1,541,565</u></u>
Capital and reserves			
Called up share capital		200	200
Revaluation reserve		74,969	-
Profit and loss account		<u>1,296,370</u>	<u>1,541,365</u>
Shareholders' funds		<u><u>1,371,539</u></u>	<u><u>1,541,565</u></u>

For the financial year ending 30 April 2021 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.

Approved and authorised by the Board on 15 October 2021 and signed on its behalf by:

Phoenix Engineering Systems Limited

(Registration number: 10120620)

Balance Sheet as at 30 April 2021

Mr D I Wallace
Director

Mrs C A Wallace
Director

Phoenix Engineering Systems Limited

Notes to the Financial Statements for the Year Ended 30 April 2021

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

These financial statements were authorised for issue by the Board on 15 October 2021.

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

Phoenix Engineering Systems Limited

Notes to the Financial Statements for the Year Ended 30 April 2021

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 balance sheet 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.

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
Motor Vehicles	25.00% 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.

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 10 (2020 - 11).

Phoenix Engineering Systems Limited

Notes to the Financial Statements for the Year Ended 30 April 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 May 2020	8,876	18,668	18,261	155,338	201,143
Additions	-	-	-	1,047	1,047
At 30 April 2021	8,876	18,668	18,261	156,385	202,190
Depreciation					
At 1 May 2020	6,066	12,398	6,087	144,119	168,670
Charge for the year	1,854	3,743	4,565	4,993	15,155
At 30 April 2021	7,920	16,141	10,652	149,112	183,825
Carrying amount					
At 30 April 2021	956	2,527	7,609	7,273	18,365
At 30 April 2020	2,810	6,270	12,174	11,219	32,473

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Notes to the Financial Statements for the Year Ended 30 April 2021

5 Stocks

	2021 £	2020 £
Other inventories	225,363	332,215

6 Debtors

	2021 £	2020 £
Trade debtors	58,688	201,786
Prepayments	14,300	29,902
Other debtors	70,254	51,373
	143,242	283,061

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Directors loan account	8	174,421	106,941
Trade creditors		1,348	46,532
Taxation and social security		5,159	5,348
Accruals and deferred income		7,583	21,846
Other creditors		1,134	34,952
		189,645	215,619

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Directors loan account	174,421	106,941

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.