

PHOENIX ENGRAVING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

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BALANCE SHEET
AS AT 31 MAY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	51,915	55,297
Current assets			
Stocks		11,261	9,388
Debtors	5	55,066	61,432
Cash at bank and in hand		44,318	182,306
		<u>110,645</u>	<u>253,126</u>
Creditors: amounts falling due within one year	6	(77,821)	(38,993)
Net current assets		32,824	214,133
Net assets		84,739	<u>269,430</u>
Capital and reserves			
Called up share capital		307	1,000
Revaluation reserve		41,703	43,548
Capital redemption reserve		693	-
Profit and loss account		42,036	224,882
		<u>84,739</u>	<u>269,430</u>

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2018

The directors consider 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 Companies Act 2006.

The directors acknowledge their 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 profit and loss account 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 on 11 September 2018.

S R Haynes
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

1. General information

Phoenix Engraving Limited (the Company) is a private company limited by shares, incorporated and domiciled in England. The address of the registered office is 108 Alcester Road, Moseley, Birmingham, B13 8EF.

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

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

2.3 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, on the following bases:

Freehold property	-
	2% straight line
Plant and machinery	-
	20% reducing balance

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Profit and loss account unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

2. Accounting policies (continued)

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stock.

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 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 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.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.11 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 3).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Total £
Cost or valuation			
At 1 June 2017	105,794	171,718	277,512
At 31 May 2018	105,794	171,718	277,512
Depreciation			
At 1 June 2017	56,828	165,387	222,215
Charge for the year on owned assets	2,116	1,266	3,382
At 31 May 2018	58,944	166,653	225,597
Net book value			
At 31 May 2018	46,850	5,065	51,915
At 31 May 2017	48,966	6,331	55,297

Cost or valuation at 31 May 2018 is as follows:

	Land and buildings £
At cost	13,543
At valuation	92,251
	105,794

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2018 £	2017 £
Cost	13,543	13,543
Accumulated depreciation	(8,397)	(8,126)
Net book value	5,146	5,417

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

5. Debtors

	2018 £	2017 £
Trade debtors	51,887	59,102
Other debtors	377	-
Prepayments and accrued income	2,802	2,330
	<u>55,066</u>	<u>61,432</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	13,974
Trade creditors	12,935	11,817
Other taxation and social security	7,180	8,257
Other creditors	55,300	2,448
Accruals and deferred income	2,406	2,497
	<u>77,821</u>	<u>38,993</u>

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.