

PHOENIX ENGRAVING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

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BALANCE SHEET
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	46,457	44,866
Current assets			
Stocks		9,248	5,106
Debtors: amounts falling due within one year	5	28,225	30,685
Cash at bank and in hand		42,296	84,016
		<u>79,769</u>	<u>119,807</u>
Creditors: amounts falling due within one year	6	(24,423)	(63,045)
Net current assets		<u>55,346</u>	<u>56,762</u>
Total assets less current liabilities		<u>101,803</u>	<u>101,628</u>
Provisions for liabilities			
Deferred tax		(1,375)	(950)
Net assets		<u><u>100,428</u></u>	<u><u>100,678</u></u>
Capital and reserves			
Called up share capital		307	307
Revaluation reserve		34,323	36,168
Capital redemption reserve		693	693
Profit and loss account		65,105	63,510
		<u><u>100,428</u></u>	<u><u>100,678</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2022

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 the 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 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 on 27 February 2023.

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 2022**

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 other comprehensive income 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 2022**

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 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 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.

2.10 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 profit or loss 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.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Total £
Cost or valuation			
At 1 June 2021	105,794	169,970	275,764
Additions	-	5,100	5,100
At 31 May 2022	105,794	175,070	280,864
Depreciation			
At 1 June 2021	65,292	165,606	230,898
Charge for the year on owned assets	2,116	1,393	3,509
At 31 May 2022	67,408	166,999	234,407
Net book value			
At 31 May 2022	38,386	8,071	46,457
At 31 May 2021	40,502	4,364	44,866

Cost or valuation at 31 May 2022 is as follows:

	Land and buildings £
	-
At valuation	105,794
	105,794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

4. Tangible fixed assets (continued)

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

	2022 £	2021 £
Cost	13,543	13,543
Accumulated depreciation	(9,481)	(9,210)
Net book value	4,062	4,333

5. Debtors

	2022 £	2021 £
Trade debtors	26,536	29,650
Other debtors	938	-
Prepayments and accrued income	751	1,035
	28,225	30,685

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	8,258	2,690
Corporation tax	-	1,369
Other taxation and social security	4,328	5,034
Other creditors	9,236	51,166
Accruals and deferred income	2,601	2,786
	24,423	63,045

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.