

REGISTERED NUMBER: 3297334 (England and Wales)

Unaudited Abbreviated Accounts for the Year Ended 31 January 2005

for

Phillips Limited



Phillips Limited

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for the Year Ended 31 January 2005

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Phillips Limited

Company Information  
for the Year Ended 31 January 2005

**DIRECTOR:** N C Phillips

**SECRETARY:** Mrs H J Phillips

**REGISTERED OFFICE:** 41 Park Street  
Wellington  
Telford  
Shropshire  
TF1 3AE

**REGISTERED NUMBER:** 3297334 (England and Wales)

**ACCOUNTANTS:** Phillips Ltd  
Chartered Accountants  
Park House  
41 Park Street  
Wellington  
Telford  
TF1 3AE

Phillips Limited

Abbreviated Balance Sheet  
31 January 2005

		31.1.05		31.1.04	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		300,000		300,000
Tangible assets	3		680		10,021
			<u>300,680</u>		<u>310,021</u>
<b>CURRENT ASSETS:</b>					
Stocks		7,812		26,235	
Debtors		68,686		110,563	
Cash at bank and in hand		10,494		2,101	
		<u>86,992</u>		<u>138,899</u>	
<b>CREDITORS:</b> Amounts falling due within one year	4	<u>140,950</u>		<u>156,340</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(53,958)</u>		<u>(17,441)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			246,722		292,580
<b>CREDITORS:</b> Amounts falling due after more than one year	4		<u>242,441</u>		<u>196,565</u>
			<u><u>£4,281</u></u>		<u><u>£96,015</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		600		300
Share premium			69,500		39,800
Other reserves			2		2
Profit and loss account			<u>(65,821)</u>		<u>55,913</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u><u>£4,281</u></u>		<u><u>£96,015</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Phillips Limited

Abbreviated Balance Sheet

31 January 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

.....  
N C Phillips - Director

Approved by the Board on ..... 16/10/05 .....

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - at variable rates on reducing balance

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **INTANGIBLE FIXED ASSETS**

	<b>Total</b>
	<hr/>
	<b>£</b>
<b>COST:</b>	
At 1 February 2004	
and 31 January 2005	<b>400,000</b>
	<hr/>
<b>AMORTISATION:</b>	
At 1 February 2004	
and 31 January 2005	<b>100,000</b>
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 January 2005	<b>300,000</b>
	<hr/>
At 31 January 2004	<b>300,000</b>
	<hr/>

Phillips Limited

Notes to the Abbreviated Accounts  
for the Year Ended 31 January 2005

3. **TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>COST:</b>	
At 1 February 2004	66,234
Additions	3,926
Disposals	(1,600)
	<hr/>
At 31 January 2005	68,560
	<hr/>
<b>DEPRECIATION:</b>	
At 1 February 2004	56,213
Charge for year	12,000
Eliminated on disposals	(333)
	<hr/>
At 31 January 2005	67,880
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 January 2005	680
	<hr/> <hr/>
At 31 January 2004	10,021
	<hr/> <hr/>

4. **CREDITORS**

Creditors include the following debts falling due in more than five years:

	31.1.05	31.1.04
	£	£
Repayable otherwise than by instalments		
Directors' loans	166,438	189,690
	<hr/> <hr/>	<hr/> <hr/>

5. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.1.05	31.1.04
			£	£
400	Ordinary class A	£1	400	400
400	Ordinary class B	£1	400	400
210	Preference shares	£1	210	210
			<hr/>	<hr/>
			1,010	1,010
			<hr/> <hr/>	<hr/> <hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.05	31.1.04
			£	£
394	Ordinary class A	£1	394	234
(31.1.04 - 234)				
6	Ordinary class B	£1	6	6
200	Preference shares	£1	200	60
(31.1.04 - 60)				
			<hr/>	<hr/>
			600	300
			<hr/> <hr/>	<hr/> <hr/>