

Abbreviated Unaudited Accounts
for the Period 1 February 2006 to 31 July 2007
for
Phillips Limited

THURSDAY



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22/05/2008
COMPANIES HOUSE

Phillips Limited

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for the Period 1 February 2006 to 31 July 2007

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Phillips Limited

Company Information
for the Period 1 February 2006 to 31 July 2007

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 July 2007

		31.7.07		31 1 06	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		300,000		300,000
Tangible assets	3		1,974		-
			<u>301,974</u>		<u>300,000</u>
CURRENT ASSETS:					
Stocks		9,750		11,500	
Debtors		139,491		37,458	
Cash at bank and in hand		5,072		9,653	
		<u>154,313</u>		<u>58,611</u>	
CREDITORS: Amounts falling due within one year		<u>176,626</u>		<u>165,585</u>	
NET CURRENT LIABILITIES:			<u>(22,313)</u>		<u>(106,974)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			279,661		193,026
CREDITORS: Amounts falling due after more than one year			<u>107,737</u>		<u>100,983</u>
			<u>£171,924</u>		<u>£92,043</u>
CAPITAL AND RESERVES:					
Called up share capital	4		15,600		15,600
Share premium			129,500		129,500
Capital redemption reserve			2		2
Profit and loss account			26,822		(53,059)
SHAREHOLDERS' FUNDS:			<u>£171,924</u>		<u>£92,043</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 July 2007

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2007 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

The notes form part of these abbreviated accounts

• Phillips Limited

Abbreviated Balance Sheet
31 July 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 19/5/08 and were signed by


N C Phillips - Director

The notes form part of these abbreviated accounts

• Phillips Limited

Notes to the Abbreviated Accounts
for the Period 1 February 2006 to 31 July 2007

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 January 2005)

Turnover

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

Goodwill

The goodwill was acquired by the company in 1999 and has been amortised by £100,000. The amortisation is reviewed annually by the director.

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

2 INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 2006	
and 31 July 2007	400,000
AMORTISATION:	
At 1 February 2006	
and 31 July 2007	100,000
NET BOOK VALUE:	
At 31 July 2007	300,000
At 31 January 2006	300,000

• Phillips Limited

Notes to the Abbreviated Accounts
for the Period 1 February 2006 to 31 July 2007

3 TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 2006	69,491
Additions	3,819
	<hr/>
At 31 July 2007	73,310
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DEPRECIATION:	
At 1 February 2006	69,491
Charge for period	1,845
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At 31 July 2007	71,336
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NET BOOK VALUE:	
At 31 July 2007	1,974
	<hr/> <hr/>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31.7.07 £	31.1.06 £
10,400	Ordinary class A	£1	10,400	10,400
400	Ordinary class B	£1	400	400
5,210	Preference shares	£1	5,210	5,210
			<hr/>	<hr/>
			16,010	16,010
			<hr/> <hr/>	<hr/> <hr/>
Allotted, issued and fully paid Number	Class	Nominal value	31.7.07 £	31.1.06 £
10,394	Ordinary class A	£1	10,394	10,394
6	Ordinary class B	£1	6	6
5,200	Preference shares	£1	5,200	5,200
			<hr/>	<hr/>
			15,600	15,600
			<hr/> <hr/>	<hr/> <hr/>