

**PHILLIPS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

Phillips Ltd
Unaudited Financial Statements
For The Year Ended 31 January 2023

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Phillips Ltd
Balance Sheet
As At 31 January 2023

Registered number: 03297334

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		400,000		400,000
Tangible Assets	5		4,740		7,540
			404,740		407,540
CURRENT ASSETS					
Stocks	6	8,250		9,500	
Debtors	7	35,835		38,258	
Cash at bank and in hand		23,173		14,241	
			67,258		61,999
Creditors: Amounts Falling Due Within One Year	8	(95,485)		(93,794)	
NET CURRENT ASSETS (LIABILITIES)			(28,227)		(31,795)
TOTAL ASSETS LESS CURRENT LIABILITIES			376,513		375,745
Creditors: Amounts Falling Due After More Than One Year	9		(43,083)		(55,633)
NET ASSETS			333,430		320,112
CAPITAL AND RESERVES					
Called up share capital	10	15,600		15,600	
Capital redemption reserve		2		2	
Profit and Loss Account		317,828		304,510	
SHAREHOLDERS' FUNDS			333,430		320,112

Phillips Ltd
Balance Sheet (continued)
As At 31 January 2023

For the year ending 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr N Phillips

Director

27/01/2024

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

Phillips Ltd
Notes to the Financial Statements
For The Year Ended 31 January 2023

1. General Information

Phillips Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 03297334 . The registered office is 4 Pearson Road, Central Park, Telford, Shropshire, TF2 9TX.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. The director reviews the balance sheet value on an annual basis and in the opinion of the director the value is not less than the value stated in the accounts.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	20% per annum
Plant & Machinery	20% per annum
Fixtures & Fittings	20% per annum
Computer Equipment	33% per annum

Phillips Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2023

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

Phillips Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2023

3. Average Number of Employees

Average number of employees, including directors, during the year was: 12 (2022: 12)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 February 2022	400,000
As at 31 January 2023	400,000
Net Book Value	
As at 31 January 2023	400,000
As at 1 February 2022	400,000

5. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 February 2022	2,775	90,325	4,126	2,400	99,626
As at 31 January 2023	2,775	90,325	4,126	2,400	99,626
Depreciation					
As at 1 February 2022	1,000	86,225	2,461	2,400	92,086
Provided during the period	500	1,700	600	-	2,800
As at 31 January 2023	1,500	87,925	3,061	2,400	94,886
Net Book Value					
As at 31 January 2023	1,275	2,400	1,065	-	4,740
As at 1 February 2022	1,775	4,100	1,665	-	7,540

6. Stocks

	2023	2022
	£	£
Work in progress	8,250	9,500
	8,250	9,500

Phillips Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2023

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	31,435	33,978
Prepayments and accrued income	4,400	4,280
	<u>35,835</u>	<u>38,258</u>

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	3,675	3,410
Bank loans and overdrafts	10,000	6,667
Corporation tax	28,755	29,959
Other taxes and social security	37,671	37,794
Accruals and deferred income	14,119	13,374
Director's loan account	1,265	2,590
	<u>95,485</u>	<u>93,794</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	43,083	55,633
	<u>43,083</u>	<u>55,633</u>

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>15,600</u>	<u>15,600</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.