

Company Number: 3386788

**PHASE II INTERNATIONAL LIMITED**

**ABBREVIATED ACCOUNTS**

**31 MAY 2008**

LEON HAIG & CO  
Chartered Certified Accountants  
112 Princes Gardens  
London W3 0LJ

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**PHASE II INTERNATIONAL LIMITED**  
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**FOR THE YEAR ENDED 31 MAY 2008**

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**PHASE II INTERNATIONAL LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 2008**

**DIRECTORS:**

Mr D J MacLennan  
**Mrs C Frost**

**SECRETARY:**

R H MacLennan

**REGISTERED OFFICE:**

Pharmawork House  
Thames Mews  
Portsmouth Road  
Eshe  
Surrey  
KT10 9AD

**REGISTERED NUMBER:**

3386788

**ACCOUNTANTS:**

Leon Haig & Co  
Chartered Certified Accountants  
112 Princes Gardens  
London  
W3 0LJ

# PHASE II INTERNATIONAL LIMITED

## ABBREVIATED BALANCE SHEET

31 MAY 2008

		31.5.08 Notes £	31.5.07 £ £ £
<b>FIXED ASSETS</b>			
Tangible assets	2	22,488	22,488
<b>CURRENT ASSETS</b>			
Stocks & WIP		32,952	33,736
Debtors		207,364	158,920
Cash at bank		<u>874,344</u>	<u>579,687</u>
		1,114,660	772,343
<b>CREDITORS</b>			
Amounts falling due within one year		<u>441,024</u>	<u>382,446</u>
<b>NET CURRENT ASSETS</b>		<u>673,636</u>	<u>389,897</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>720,656</u>	<u>412,385</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	45,000	45,000
Profit and loss account		<u>675,656</u>	<u>367,385</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>720,656</u>	<u>412,385</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The notes form part of these abbreviated accounts

**PHASE II INTERNATIONAL LIMITED**  
**ABBREVIATED BALANCE SHEET- continued**

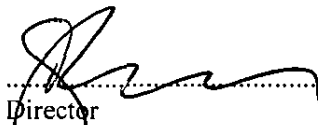
**31 MAY 2008**

The directors acknowledges their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

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 January 2007).

**ON BEHALF OF THE BOARD:**

  
.....  
Director

Approved by the Board on ..... *Dec 2008* .....

The notes form part of these abbreviated accounts

**PHASE II INTERNATIONAL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2008**

**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 2007).

**Tangible fixed assets**

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

Fixtures and fittings	25% on cost
Equipment	25% on cost

**Stocks**

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

**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. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 June 2007	98,274
Additions	<u>40,205</u>
At 31 May 2008	<u>100,258</u>
<b>DEPRECIATION</b>	
At 1 June 2007	75,786
Charge for the year	<u>15,673</u>
At 31 May 2008	<u>91,459</u>
<b>NET BOOK VALUE</b>	
At 31 May 2008	<u>£ 47,020</u>
At 31 May 2007	<u>£ 22,488</u>

**PHASE II INTERNATIONAL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2008**

**3. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.5.08	31.5.07
			£	£
45,000	Ordinary Shares	1	<u>45,000</u>	<u>45,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.07	31.5.06
			£	£
45,000	Ordinary Shares	1	<u>45,000</u>	<u>45,000</u>