

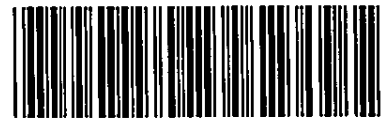
Registration number 03535135

A J Phillips Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

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A J Phillips Limited
Contents

Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2 to 3

A J Phillips Limited
(Registration number: 03535135)
Abbreviated Balance Sheet at 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets		<u>30,000</u>	<u>30,000</u>
Current assets			
Debtors	3	8,996	15,036
Cash at bank and in hand		<u>7,263</u>	<u>4,434</u>
		16,259	19,470
Creditors Amounts falling due within one year		<u>(26,827)</u>	<u>(31,480)</u>
Net current liabilities		<u>(10,568)</u>	<u>(12,010)</u>
Total assets less current liabilities		19,432	17,990
Provisions for liabilities		<u>(2,120)</u>	-
Net assets		<u>17,312</u>	<u>17,990</u>
Capital and reserves			
Called up share capital	4	30	30
Profit and loss account		<u>17,282</u>	<u>17,960</u>
Shareholders' funds		<u>17,312</u>	<u>17,990</u>

For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 19 December 2011 and signed on its behalf by


Mrs M M Phillips
Director

A J Phillips Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

A J Phillips Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2011
..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2010	<u>30,000</u>	<u>30,000</u>
At 31 March 2011	30,000	30,000
Depreciation		
At 31 March 2011	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2011	<u>30,000</u>	<u>30,000</u>
At 31 March 2010	<u>30,000</u>	<u>30,000</u>

3 Debtors

Debtors includes £nil (2010 - £nil) receivable after more than one year

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No	£	No	£
Ordinary shares of £1 each	<u>30</u>	<u>30</u>	<u>30</u>	<u>30</u>

5 Control

The company is controlled by the director Mrs M M Phillips and her husband who own 66.66% of the shares