

Registration number 03535135

# A J Phillips Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

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# **A J Phillips Limited**

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**A J Phillips Limited**  
**(Registration number: 03535135)**  
**Abbreviated Balance Sheet at 31 March 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible fixed assets		<u>30,000</u>	<u>30,000</u>
<b>Current assets</b>			
Debtors		10,785	8,996
Cash at bank and in hand		<u>12,452</u>	<u>7,263</u>
		23,237	16,259
Creditors Amounts falling due within one year		<u>(27,244)</u>	<u>(26,827)</u>
Net current liabilities		<u>(4,007)</u>	<u>(10,568)</u>
Total assets less current liabilities		25,993	19,432
Provisions for liabilities		<u>(2,120)</u>	<u>(2,120)</u>
Net assets		<u>23,873</u>	<u>17,312</u>
<b>Capital and reserves</b>			
Called up share capital	3	30	30
Profit and loss account		<u>23,843</u>	<u>17,282</u>
Shareholders' funds		<u>23,873</u>	<u>17,312</u>


For the year ending 31 March 2012 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

Approved by the Board on 19 December 2012 and signed on its behalf by

  
 Mrs M M Phillips  
 Director

The notes on pages 2 to 3 form an integral part of these financial statements.

**A J Phillips Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2012**

**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 2012

..... continued

### 2 Fixed assets

	Tangible assets £	Total £
<b>Cost</b>		
At 1 April 2011	<u>30,000</u>	<u>30,000</u>
At 31 March 2012	30,000	30,000
<b>Depreciation</b>		
At 31 March 2012	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 March 2012	<u>30,000</u>	<u>30,000</u>
At 31 March 2011	<u>30,000</u>	<u>30,000</u>

### 3 Share capital

#### Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>30</u>	<u>30</u>	<u>30</u>	<u>30</u>

### 4 Control

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