

Registered Number 03535135

A.J. PHILLIPS LTD.

Abbreviated Accounts

31 March 2016

Abbreviated Balance Sheet as at 31 March 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Fixed assets			
Tangible assets	2	30,144	30,000
		<u>30,144</u>	<u>30,000</u>
Current assets			
Debtors		13,136	11,807
Cash at bank and in hand		10,511	9,720
		<u>23,647</u>	<u>21,527</u>
Creditors: amounts falling due within one year		(10,874)	(11,535)
Net current assets (liabilities)		<u>12,773</u>	<u>9,992</u>
Total assets less current liabilities		<u>42,917</u>	<u>39,992</u>
Provisions for liabilities		(3,540)	(3,370)
Total net assets (liabilities)		<u>39,377</u>	<u>36,622</u>
Capital and reserves			
Called up share capital	3	30	30
Profit and loss account		39,347	36,592
Shareholders' funds		<u>39,377</u>	<u>36,622</u>

- For the year ending 31 March 2016 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 2016

And signed on their behalf by:
Mr A J Phillips, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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

Other accounting policies**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.

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.

2 Tangible fixed assets

	£
Cost	
At 1 April 2015	30,000
Additions	144
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2016	<u>30,144</u>
Depreciation	
At 1 April 2015	0
Charge for the year	-
On disposals	-
At 31 March 2016	<u>0</u>
Net book values	
At 31 March 2016	<u>30,144</u>
At 31 March 2015	<u>30,000</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
30 Ordinary shares of £1 each	30	30

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