

Phoenix Handling Services Limited

MODIFIED FINANCIAL STATEMENTS

for the year ended

31 December 2005



Company Registration No. 03934331

Phoenix Handling Services Ltd
Report Of The Accountants To The Members
Year Ended 31st December 2005

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31st December 2005 set out on pages 5 -16 and you consider the company is exempt from audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Field & Co

Field & Co (UK) Ltd
ACCOUNTANTS
The Counting House
561 Daws Heath Road
Hadleigh
Essex
SS7 2NJ

10th April 2006

Phoenix Handling Services Ltd

Balance Sheet

Year Ended 31st December 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	64,615	53,773
CURRENT ASSETS			
Stocks		4,705	17,859
Debtors		201,537	220,762
Cash at bank and in hand		111,833	83,574
		318,075	322,195
CREDITORS: Amounts falling due within one year		288,849	308,159
NET CURRENT ASSETS/(LIABILITIES)		29,226	14,036
TOTAL ASSETS LESS CURRENT LIABILITIES		93,841	67,809
CREDITORS: Amounts falling due after more than one year		(17,232)	(8,175)
		76,609	59,634
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		76,607	59,632
SHAREHOLDERS' FUNDS		76,609	59,634

Phoenix Handling Services Ltd

Balance Sheet

Year Ended 31st December 2005

The Director:-

1) Confirms that for the period ended 31st December 2005 the company was entitled to the exemption from audit under subsection (1) of Section 249A of the Companies Act 1985.

2) Confirms that no notice requiring audit has been deposited under subsection (2) of Section 249B in relation to the Accounts for the financial year.

3) Acknowledges his responsibilities for:

a) Ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and

b) Prepare Accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts, so far as applicable to the Company

4) Has taken advantage of the exemptions conferred by part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in his opinion, the Company is entitled to benefit of those exemptions as a small company; and

5) Has, in the preparation of the Accounts, taken advantage of the exemptions conferred by part I of Schedule 8 of the Companies Act 1985, applicable to small companies, and has done so on the grounds that, in his opinion, the Company is entitled to benefit of those exemptions as a small company.

6) Has relied on the exemptions set out in Sections 247 to 249 of the Act that entitle them to deliver modified financial statements and has done so because the company is entitled to benefit from those exemptions as a small company.

Approved by the board on 

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Director

Phoenix Handling Services Ltd

Notes To The Financial Statements

Year Ended 31st December 2005

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Plant and machinery	- 25% reducing balance
Fixtures and Fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

STOCK

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

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results, as stated in the financial statements.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are 'operating leases' and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

PENSION COSTS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

CASH FLOW STATEMENT

The company has taken advantage of the exemption from preparing a Cash Flow Statement conferred by Financial Reporting Standard 1 on the grounds that it is entitled to the exemptions available in sections 246 to 247 of the Companies Act 1985 applicable to small companies.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

Phoenix Handling Services Ltd
Notes To The Financial Statements
Year Ended 31st December 2005

7. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures & Fittings	Motor vehicles	Total
	£	£	£	£
Cost				
1 January 2005	47,067	13,638	22,517	83,222
Additions		1,040	31,339	32,379
Disposals				0
31 December 2005	47,067	14,678	53,856	115,601
Depreciation				
1 January 2005	18,395	8,239	2,815	29,449
Charge in the year	7,168	1,609	12,760	21,537
Disposals				0
31 December 2005	25,563	9,848	15,575	50,986
Net book value				
31 December 2005	21,504	4,830	38,281	64,615
31 December 2004	28,672	5,399	19,702	53,773

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Fixtures & Fittings	Motor vehicles	Total
	£	£	£	£
Net book value				
31 December 2005	0	0	32,109	32,109
31 December 2004	0	0	11,342	11,342

SHARE CAPITAL

	2005	2004
Authorised:		
1,000 Ordinary of £1 each	1,000	1,000
Allotted, issued and fully paid:		
2 Ordinary of £1 each	2	2