

PHELPS FABRICATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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For The Year Ended 30 September 2019**

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PHELPS FABRICATIONS LIMITED
COMPANY INFORMATION
For The Year Ended 30 September 2019

DIRECTORS: N J Phelps
Mrs J V Phelps

REGISTERED OFFICE: 1 Rushmills
Northampton
Northamptonshire
NN4 7YB

REGISTERED NUMBER: 04290664 (England and Wales)

ACCOUNTANTS: Fortus Midlands Limited
1 Rushmills
Bedford Road
Northampton
Northamptonshire
NN4 7YB

BALANCE SHEET
30 September 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		16,866		5,341
CURRENT ASSETS					
Debtors	5	11,484		4,860	
Cash at bank		<u>14,267</u>		<u>42,307</u>	
		25,751		47,167	
CREDITORS					
Amounts falling due within one year	6	<u>23,521</u>		<u>42,134</u>	
NET CURRENT ASSETS			<u>2,230</u>		<u>5,033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,096</u>		<u>10,374</u>
CREDITORS					
Amounts falling due after more than one year	7		-		(4,089)
PROVISIONS FOR LIABILITIES			<u>(3,205)</u>		<u>(1,015)</u>
NET ASSETS			<u>15,891</u>		<u>5,270</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>14,891</u>		<u>4,270</u>
SHAREHOLDERS' FUNDS			<u>15,891</u>		<u>5,270</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 September 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 June 2020 and were signed on its behalf by:

N J Phelps - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2019

1. STATUTORY INFORMATION

Phelps Fabrications Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

In accordance with the principles of revenue recognition as stated in FRS 102, turnover is calculated by reference to the stage of completion of the transaction as at the end of the accounting period, including estimates of amounts not yet invoiced.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2019

4. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 October 2018	9,495
Additions	17,990
Disposals	(9,495)
At 30 September 2019	<u>17,990</u>
DEPRECIATION	
At 1 October 2018	4,154
Charge for year	2,125
Eliminated on disposal	(5,155)
At 30 September 2019	<u>1,124</u>
NET BOOK VALUE	
At 30 September 2019	<u>16,866</u>
At 30 September 2018	<u>5,341</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 October 2018	9,495
Disposals	(9,495)
At 30 September 2019	<u>-</u>
DEPRECIATION	
At 1 October 2018	4,154
Charge for year	1,001
Eliminated on disposal	(5,155)
At 30 September 2019	<u>-</u>
NET BOOK VALUE	
At 30 September 2019	<u>-</u>
At 30 September 2018	<u>5,341</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	<u>11,484</u>	<u>4,860</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2019

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts	-	2,150
Trade creditors	330	-
Taxation and social security	9,032	8,163
Other creditors	14,159	31,821
	<u>23,521</u>	<u>42,134</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts	<u>-</u>	<u>4,089</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>-</u>	<u>6,239</u>

The hire purchase contracts are secured on the assets to which they relate.

9. **ULTIMATE CONTROLLING PARTY**

Phelps Fabrications is 100% owned by Mr & Mrs Phelps.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.