

REGISTERED NUMBER: 04471110 (England and Wales)

PHIL HARMON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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FOR THE YEAR ENDED 30 JUNE 2021**

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PHIL HARMON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2021**

DIRECTOR: P J Harmon

REGISTERED OFFICE: Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

BUSINESS ADDRESS: Berryland
Grove Road
Winchester
Hampshire
SO21 2DD

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BALANCE SHEET
30 JUNE 2021

		2021	2020
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	635	838
Investments	5	1,850	1,850
Investment property	6	965,000	965,000
		<u>967,485</u>	<u>967,688</u>
CURRENT ASSETS			
Debtors	7	2,853	594
Cash at bank		92,695	146,143
		<u>95,548</u>	<u>146,737</u>
CREDITORS			
Amounts falling due within one year	8	(765,206)	(829,123)
NET CURRENT LIABILITIES		<u>(669,658)</u>	<u>(682,386)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>297,827</u>	<u>285,302</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Non-distributable reserves		88,787	88,787
Retained earnings		208,940	196,415
SHAREHOLDERS' FUNDS		<u>297,827</u>	<u>285,302</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
30 JUNE 2021

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 director and authorised for issue on 29 September 2021 and were signed by:

P J Harmon - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. STATUTORY INFORMATION

Phil Harmon 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 FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime.

The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

Going Concern

The directors have considered the impact and risk on the company of COVID-19 and the company's prospects, recognising the high degree of uncertainty. The directors have concluded that with the right management actions the company is a going concern for at least 12 months following the signature of the financial statements. Accordingly the directors have prepared the financial statements on this basis.

Turnover

Turnover represents the value of rent receivable under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Rental income is recognised on an accruals basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & Fittings - 20% Straight Line

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current 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 tax 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES - continued

Fixed asset investments

Fixed asset investments are measured at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of the proceeds received net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 July 2020	
and 30 June 2021	<u>16,871</u>
DEPRECIATION	
At 1 July 2020	16,033
Charge for year	<u>203</u>
At 30 June 2021	<u>16,236</u>
NET BOOK VALUE	
At 30 June 2021	<u>635</u>
At 30 June 2020	<u>838</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

5. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	2021	2020
	£	£
Other investments	<u>1,850</u>	<u>1,850</u>

6. **INVESTMENT PROPERTY**

FAIR VALUE

At 1 July 2020
and 30 June 2021

Total
£

965,000

NET BOOK VALUE

At 30 June 2021

965,000

At 30 June 2020

965,000

The investment properties were valued on an open market basis on 30 June 2021 by the director.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	2,635	350
Other debtors	<u>218</u>	<u>244</u>
	<u>2,853</u>	<u>594</u>

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

	2021	2020
	£	£
Taxation and social security	3,455	3,034
Other creditors	<u>761,751</u>	<u>826,089</u>
	<u>765,206</u>	<u>829,123</u>

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.