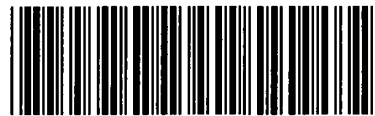


COMPANY REGISTRATION NUMBER: 06943456

# AMENDED ACCOUNTS

**Phil Richards Performance Limited**  
**Filleted Unaudited Financial Statements**  
**31 July 2017**

WEDNESDAY



\*A70PIKIR\*

A12

28/02/2018

#381

COMPANIES HOUSE

**CLIVE ATKINS & CO LIMITED**

Accountants  
AVC House  
21 Northampton Lane  
Swansea  
SA1 4EH

**Phil Richards Performance Limited**  
**Financial Statements**  
**Period from 1 June 2016 to 31 July 2017**

<b>Contents</b>	<b>Page</b>
Statement of financial position	<b>1</b>
Notes to the financial statements	<b>3</b>

# Phil Richards Performance Limited

## Statement of Financial Position

31 July 2017

	Note	31 Jul 17 £	£	31 May 16 £
<b>Fixed assets</b>				
Tangible assets	5		1,874	2,016
<b>Current assets</b>				
Stocks		—		138,925
Debtors	6	60,999		97,973
Cash at bank and in hand		6,725		177
		<u>67,724</u>		<u>237,075</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>61,409</u>		<u>185,721</u>
<b>Net current assets</b>			<u>6,315</u>	<u>51,354</u>
<b>Total assets less current liabilities</b>			<u>8,189</u>	<u>53,370</u>
<b>Provisions</b>				
Taxation including deferred tax			<u>403</u>	<u>403</u>
<b>Net assets</b>			<u>7,786</u>	<u>52,967</u>
<b>Capital and reserves</b>				
Called up share capital			79	79
Profit and loss account			<u>7,707</u>	<u>52,888</u>
<b>Shareholders funds</b>			<u>7,786</u>	<u>52,967</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.


The notes on pages 3 to 6 form part of these financial statements.

# **Phil Richards Performance Limited**

## **Statement of Financial Position** *(continued)*

**31 July 2017**

These financial statements were approved by the board of directors and authorised for issue on 16 January 2018, and are signed on behalf of the board by:

\* 

Mr Richards  
Director

Company registration number: 06943456

The notes on pages 3 to 6 form part of these financial statements.

# **Phil Richards Performance Limited**

## **Notes to the Financial Statements**

**Period from 1 June 2016 to 31 July 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is AVC House, 21 Northampton Lane, SA1 4EH, Swansea.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# **Phil Richards Performance Limited**

## **Notes to the Financial Statements *(continued)***

### **Period from 1 June 2016 to 31 July 2017**

#### **3. Accounting policies *(continued)***

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 20% reducing balance
Equipment	- 20% reducing balance

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# Phil Richards Performance Limited

## Notes to the Financial Statements *(continued)*

Period from 1 June 2016 to 31 July 2017

### 3. Accounting policies *(continued)*

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### 4. Employee numbers

The average number of persons employed by the company during the period amounted to 7 (2016: 6).

### 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 June 2016	1,093	685	4,474	6,252
Additions	—	234	94	328
<b>At 31 July 2017</b>	<u>1,093</u>	<u>919</u>	<u>4,568</u>	<u>6,580</u>
<b>Depreciation</b>				
At 1 June 2016	755	447	3,034	4,236
Charge for the period	79	55	336	470
<b>At 31 July 2017</b>	<u>834</u>	<u>502</u>	<u>3,370</u>	<u>4,706</u>
<b>Carrying amount</b>				
<b>At 31 July 2017</b>	<u>259</u>	<u>417</u>	<u>1,198</u>	<u>1,874</u>
At 31 May 2016	<u>338</u>	<u>238</u>	<u>1,440</u>	<u>2,016</u>

# Phil Richards Performance Limited

## Notes to the Financial Statements *(continued)*

Period from 1 June 2016 to 31 July 2017

### 6. Debtors

	31 Jul 17	31 May 16
	£	£
Trade debtors	25,000	3,689
Other debtors	35,999	94,284
	<u>60,999</u>	<u>97,973</u>

### 7. Creditors: amounts falling due within one year

	31 Jul 17	31 May 16
	£	£
Bank loans and overdrafts	69	37,025
Trade creditors	21,366	39,121
Corporation tax	670	670
Social security and other taxes	34,313	33,977
Other creditors	4,991	74,928
	<u>61,409</u>	<u>185,721</u>

### 8. Director's advances, credits and guarantees

During the period the director entered into the following advances and credits with the company:

	31 Jul 17			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr Richards	<u>87,035</u>	<u>56,850</u>	<u>(113,934)</u>	<u>29,951</u>

	31 May 16			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr Richards	<u>56,841</u>	<u>38,637</u>	<u>(8,443)</u>	<u>87,035</u>

### 9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.