

PHE Associates Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 December 2020

PHE Associates Limited

Company Number: 08342334

ABRIDGED BALANCE SHEET

as at 31 December 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	5	911	99
		<hr/>	<hr/>
Current Assets			
Debtors		376,735	366,933
Cash and cash equivalents		212,653	229,548
		<hr/>	<hr/>
		589,388	596,481
		<hr/>	<hr/>
Creditors: Amounts falling due within one year		(47,271)	(64,424)
		<hr/>	<hr/>
Net Current Assets		542,117	532,057
		<hr/>	<hr/>
Total Assets less Current Liabilities		543,028	532,156
Creditors			
Amounts falling due after more than one year		(50,000)	-
Provisions for liabilities		(255)	(255)
		<hr/>	<hr/>
Net Assets		492,773	531,901
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		100	100
Profit and Loss Account		492,673	531,801
		<hr/>	<hr/>
Equity attributable to owners of the company		492,773	531,901
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Director's Report.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 7 October 2021

Mr P S Higgs

Director

PHE Associates Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

PHE Associates Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 08342334. The registered office of the company is Handel House, 95 High Street, Edgware HA8 7DB. The principal activity of the company during the year was as metal brokers and commission agents. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 33% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased

goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

3. EMPLOYEES

The average monthly number of employees, including director, during the financial year was 1, (2019 - 1).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 January 2020	5,000
	<hr/>
At 31 December 2020	5,000
	<hr/>
Amortisation	
At 31 December 2020	5,000
	<hr/>
Net book value	
At 31 December 2020	-
	<hr/> <hr/>

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2020	3,235	3,235
Additions	1,083	1,083
	<hr/>	<hr/>
At 31 December 2020	4,318	4,318
	<hr/>	<hr/>
Depreciation		
At 1 January 2020	3,136	3,136
Charge for the financial year	271	271
	<hr/>	<hr/>
At 31 December 2020	3,407	3,407
	<hr/>	<hr/>
Net book value		
At 31 December 2020	911	911
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2019	99	99
	<hr/> <hr/>	<hr/> <hr/>

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