

Phil Owen and Co Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

Phil Owen & Co Limited
Chartered Accountant
22 Pall Mall
Liverpool
Merseyside
L3 6AL

Phil Owen and Co Limited

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Phil Owen and Co Limited

Company Information

Director	Mr Philip Owen
Registered office	22 Pall Mall Liverpool Merseyside L3 6AL
Accountants	Phil Owen & Co Limited Chartered Accountant 22 Pall Mall Liverpool Merseyside L3 6AL

Phil Owen and Co Limited
(Registration number: 08502944)
Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	2,232	5,193
Current assets			
Debtors	<u>5</u>	18,895	14,344
Cash at bank and in hand		48,088	103,869
		66,983	118,213
Creditors: Amounts falling due within one year	<u>6</u>	(26,266)	(78,555)
Net current assets		40,717	39,658
Total assets less current liabilities		42,949	44,851
Creditors: Amounts falling due after more than one year	<u>6</u>	(32,078)	(39,000)
Net assets		10,871	5,851
Capital and reserves			
Called up share capital		100	100
Retained earnings		10,771	5,751
Shareholders' funds		10,871	5,851

For the financial year ending 30 April 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 18 April 2023

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Mr Philip Owen
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

22 Pall Mall
Liverpool
Merseyside
L3 6AL

These financial statements were authorised for issue by the director on 18 April 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Phil Owen and Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	25% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2021 - 3).

Phil Owen and Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2021	22,896	22,896
Additions	3,684	3,684
At 30 April 2022	26,580	26,580
Depreciation		
At 1 May 2021	17,703	17,703
Charge for the year	6,645	6,645
At 30 April 2022	24,348	24,348
Carrying amount		
At 30 April 2022	2,232	2,232
At 30 April 2021	5,193	5,193

5 Debtors

	2022 £	2021 £
Current		
Trade debtors	18,895	14,344

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	223	223
Taxation and social security	14,823	24,094
Accruals and deferred income	1,151	1,151
Other creditors	10,069	53,087
	26,266	78,555

Creditors: amounts falling due after more than one year

Phil Owen and Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	7	<u>32,078</u>	<u>39,000</u>

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>32,078</u>	<u>39,000</u>

8 Related party transactions

Director's remuneration

The director's remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	<u>12,570</u>	<u>12,972</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.