

REGISTERED NUMBER: 08854778 (England and Wales)

Abbreviated Accounts for the Period 21 January 2014 to 31 January 2015

for

PHD1 Construction Ltd

Haines Watts  
Statutory Auditor  
3rd Floor  
Pacific Chambers  
11-13 Victoria Street  
Liverpool  
Merseyside  
L2 5QQ

THURSDAY



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PHD1 Construction Ltd

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for the Period 21 January 2014 to 31 January 2015

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PHD1 Construction Ltd

Company Information

for the Period 21 January 2014 to 31 January 2015

**DIRECTOR:**

Ms J C McInnes

**REGISTERED OFFICE:**

3rd Floor  
Pacific Chambers  
11-13 Victoria Street  
Liverpool  
Merseyside  
L2 5QQ

**REGISTERED NUMBER:**

08854778 (England and Wales)

**AUDITORS:**

Haines Watts  
Statutory Auditor  
3rd Floor  
Pacific Chambers  
11-13 Victoria Street  
Liverpool  
Merseyside  
L2 5QQ

PHD1 Construction Ltd

Strategic Report

for the Period 21 January 2014 to 31 January 2015

The director presents her strategic report for the period 21 January 2014 to 31 January 2015.

**PRINCIPAL ACTIVITIES**

The company's principal activities are construction and delivery of projects for external clients. This includes:

- Full construction and delivery of projects from foundations, frames, envelopes, fit out and external works.

**BUSINESS MODEL**

PHD1 Construction Ltd is one of the UK's new leading construction companies. A company in its own right, PHD1 Construction works with external clients and property development companies whilst also handling the main contracting role of all PHD1 Construction requirements.

The company employ a team of highly skilled individuals, all working to maximize the quality of each project at a cost agreed with the client whilst minimising risk and ensuring projects are delivered on time and within budget. The company get to know each client's business to understand and manage the Design and Build process, providing fit-outs and built-in detail that's unique to each individual's requirements.

PHD1 Construction Ltd have experience in all manner of contracts and always endeavor to use sustainable materials whenever and wherever possible, from energy efficient light bulbs to the very fabric of the buildings.

**REVIEW OF BUSINESS**

After the economic downturn PHD1 Construction Ltd was incorporated in January 2014 and started to trade in April 2014. The company has reported a good operating profit. The company achieved a substantial volume of work, which will increase in the year ahead.

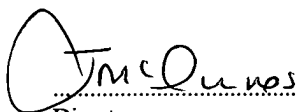
**PRINCIPAL RISKS AND UNCERTAINTIES**

The key challenge ahead will be ensuring an increasing workload is secured and carried out safely and profitably. There is competition in the market but the company is always looking to provide the best service at the best value for the client.

**FUTURE DEVELOPMENTS**

The company's aim is to continue with its growth in line with current markets. The company continues to look to increase its client's database and increase market share. With a good level of secured works heading into next year, the MD is confident of the company's growth in 2015.

**ON BEHALF OF THE BOARD:**

  
.....  
Director

Date: 09.07.2015

PHD1 Construction Ltd

Report of the Director  
for the Period 21 January 2014 to 31 January 2015

The director presents her report with the accounts of the company for the period 21 January 2014 to 31 January 2015.

**INCORPORATION**

The company was incorporated on 21 January 2014.

**DIVIDENDS**

No dividends will be distributed for the period ended 31 January 2015.

**DIRECTOR**

Ms J C McInnes was appointed as a director on 21 January 2014 and held office during the whole of the period from then to the date of this report.

The director, being eligible, offers herself for election at the forthcoming first Annual General Meeting.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

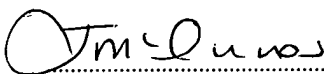
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
Director

Date: 09.07.2015.

Report of the Independent Auditors to  
PHD1 Construction Ltd  
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to eleven, together with the full financial statements of PHD1 Construction Ltd for the period ended 31 January 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Mr Francis Murphy (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Statutory Auditor  
3rd Floor  
Pacific Chambers  
11-13 Victoria Street  
Liverpool  
Merseyside  
L2 5QQ

Date: 09.07.2015

PHD1 Construction Ltd

Abbreviated Profit and Loss Account

for the Period 21 January 2014 to 31 January 2015

	Notes	£
<b>TURNOVER</b>		<b>22,107,528</b>
Cost of sales and other operating income		<b>(21,022,985 )</b>
		<hr/>
		<b>1,084,543</b>
Administrative expenses		<hr/>
		<b>761,016</b>
<b>OPERATING PROFIT</b>	<b>3</b>	<hr/>
		<b>323,527</b>
Interest receivable and similar income		<hr/>
		<b>1,144</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<hr/>
		<b>324,671</b>
Tax on profit on ordinary activities	<b>4</b>	<hr/>
		<b>67,441</b>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<hr/> <hr/>
		<b>257,230</b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current period.

PHD1 Construction Ltd (Registered number: 08854778)

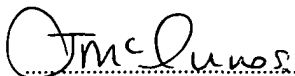
Abbreviated Balance Sheet

31 January 2015

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	5		114,342
<b>CURRENT ASSETS</b>			
Stocks	6	510,274	
Debtors	7	5,137,020	
Cash at bank		214,777	
		<u>5,862,071</u>	
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>5,719,083</u>	
<b>NET CURRENT ASSETS</b>			<u>142,988</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>257,330</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10		100
Profit and loss account	11		<u>257,230</u>
<b>SHAREHOLDERS' FUNDS</b>	12		<u><u>257,330</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the director on 09.07.2015 and were signed by:

  
.....  
Director

The notes form part of these abbreviated accounts



PHD1 Construction Ltd

Cash Flow Statement

for the Period 21 January 2014 to 31 January 2015

	Notes	£
<b>Net cash inflow from operating activities</b>	1	<b>386,926</b>
<b>Returns on investments and servicing of finance</b>	2	<b>1,144</b>
<b>Capital expenditure</b>	2	<b>(173,293)</b>
		<b>214,777</b>
<b>Financing</b>	2	<b>-</b>
<b>Increase in cash in the period</b>		<b>214,777</b>
<hr/>		
<b>Reconciliation of net cash flow to movement in net debt</b>	3	
Increase in cash in the period		<b>214,777</b>
Change in net debt resulting from cash flows		<b>214,777</b>
<b>Movement in net debt in the period</b>		<b>214,777</b>
<b>Net debt at 21 January</b>		<b>-</b>
<b>Net funds at 31 January</b>		<b>214,777</b>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement  
for the Period 21 January 2014 to 31 January 2015

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	£
Operating profit	323,527
Depreciation charges	57,171
Loss on disposal of fixed assets	1,780
Increase in stocks	(510,274)
Increase in debtors	(5,136,920)
Increase in creditors	5,651,642
<b>Net cash inflow from operating activities</b>	<b>386,926</b>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
<b>Returns on investments and servicing of finance</b>	
Interest received	1,144
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>1,144</b>
 <b>Capital expenditure</b>	
Purchase of tangible fixed assets	(184,293)
Sale of tangible fixed assets	11,000
<b>Net cash outflow for capital expenditure</b>	<b>(173,293)</b>
 <b>Financing</b>	
Amount withdrawn by directors	(100)
Share issue	100
<b>Net cash inflow from financing</b>	<b>-</b>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 21.1.14 £	Cash flow £	At 31.1.15 £
Net cash:			
Cash at bank	-	214,777	214,777
	-	214,777	214,777
 Total	-	214,777	214,777

Notes to the Abbreviated Accounts  
for the Period 21 January 2014 to 31 January 2015

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of consideration received or receivable net of discounts and VAT, provided that it can be measured reliably.

Turnover on long term contracts is recorded at cost appropriate to the stage of completion plus attributable profits, as set out in the accounting policy for long term contracts.

Turnover from services is recognised when the service has been performed.

**Tangible fixed assets**

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

**Stocks**

Stocks represent total costs incurred, net of amounts transferred to the profit and loss account in respect of work carried out to date, less foreseeable losses and applicable payments on account.

**Deferred tax**

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

**Long term contracts**

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to their stage of completion plus attributable profits. Provision is made for any losses as soon as they are foreseen.

2. **STAFF COSTS**

	<b>£</b>
Wages and salaries	<b>169,666</b>

The average monthly number of employees during the period was as follows:

Staff	<b>8</b>
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3. **OPERATING PROFIT**

The operating profit is stated after charging:

	<b>£</b>
Depreciation - owned assets	<b>57,171</b>
Loss on disposal of fixed assets	<b>1,780</b>
Auditors' remuneration	<b>15,000</b>
Director's remuneration	<b>-</b>

Notes to the Abbreviated Accounts - continued  
for the Period 21 January 2014 to 31 January 2015

4. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	67,441
	<hr/>
Tax on profit on ordinary activities	67,441
	<hr/> <hr/>

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
Additions	48,653	135,640	184,293
Disposals	-	(12,780)	(12,780)
	<hr/>	<hr/>	<hr/>
At 31 January 2015	48,653	122,860	171,513
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
Charge for period	16,218	40,953	57,171
	<hr/>	<hr/>	<hr/>
At 31 January 2015	16,218	40,953	57,171
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 January 2015	32,435	81,907	114,342
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. **STOCKS**

	£
Work-in-progress	510,274
	<hr/> <hr/>

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

	£
Trade debtors	1,337,197
Amounts recoverable on contract	2,674,738
Other debtors	547,958
Directors' current accounts	100
VAT	520,945
Prepayments	56,082
	<hr/>
	5,137,020
	<hr/> <hr/>

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

	£
Trade creditors	3,074,192
Tax	67,441
Social security and other taxes	296,175
Other creditors	34,425
Accrued expenses	2,246,850
	<hr/>
	5,719,083
	<hr/> <hr/>

PHD1 Construction Ltd

Notes to the Abbreviated Accounts - continued  
for the Period 21 January 2014 to 31 January 2015

9. **OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	Land and buildings
	£
Expiring:	
In more than five years	<u><u>37,584</u></u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary shares	1	<u><u>100</u></u>

11. **RESERVES**

	Profit and loss account £
Profit for the period	<u><u>257,230</u></u>
At 31 January 2015	<u><u>257,230</u></u>

12. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	£
Profit for the financial period	<u><u>257,230</u></u>
New share capital subscribed	<u><u>100</u></u>
<b>Net addition to shareholders' funds</b>	<u><u>257,330</u></u>
Opening shareholders' funds	<u><u>-</u></u>
<b>Closing shareholders' funds</b>	<u><u>257,330</u></u>
Equity interests	<u><u>257,330</u></u>