

Registration number: NI004939

# **Phillips (Holdings) Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 1 February 2020

## Phillips (Holdings) Limited

(Registration number: NI004939)

Balance Sheet as at 1 February 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	250,000	250,000
Investments	<u>5</u>	752	752
		<u>250,752</u>	<u>250,752</u>
<b>Current assets</b>			
Stocks	<u>6</u>	423,517	423,517
Debtors	<u>7</u>	69,449	153,650
Cash at bank and in hand		<u>100,840</u>	<u>107,423</u>
		593,806	684,590
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(824,328)</u>	<u>(806,625)</u>
<b>Net current liabilities</b>		<u>(230,522)</u>	<u>(122,035)</u>
<b>Net assets</b>		<u>20,230</u>	<u>128,717</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	5,000	5,000
Profit and loss account		<u>15,230</u>	<u>123,717</u>
<b>Total equity</b>		<u>20,230</u>	<u>128,717</u>

For the financial year ending 1 February 2020 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 her 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.

# **Phillips (Holdings) Limited**

**(Registration number: NI004939)**

## **Balance Sheet as at 1 February 2020**

Approved and authorised by the director on 28 January 2021

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Kathleen Jane Gardner  
Director

# **Phillips (Holdings) Limited**

## **Notes to the Financial Statements for the Year Ended 1 February 2020**

### **1 General information**

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

The address of its registered office is: 18A Sketrick Island, Killinchy, BT23 6QH.

These financial statements were authorised for issue by the director on 28 January 2021.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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 in respect of property rental income 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.

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

# Phillips (Holdings) Limited

## Notes to the Financial Statements for the Year Ended 1 February 2020

### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

### 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.

### Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Financial assets, including debtors, are reviewed at the reporting date to determine if there is any evidence of potential impairment. Any losses arising from impairment are recognised in the income statement in operating expenses.

### 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.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2019 - 1).

### 4 Investment properties

	<b>2020</b>
	<b>£</b>
At 2 February 2018	250,000
<b>At 1 February 2019</b>	<b>250,000</b>

The investment property is held at its fair open market value as estimated by the director. In reviewing the value of the property the director considers factors including rental yield, condition of the premises, existing tenant leases and demand in the local property sector. Any changes in the fair value of the property are reported through the profit and loss account.

# Phillips (Holdings) Limited

## Notes to the Financial Statements for the Year Ended 1 February 2020

### 5 Investments

	2020 £	2019 £
Investments in subsidiaries	752	752

### 6 Stocks

	2020 £	2019 £
Development land	423,517	423,517

### 7 Debtors

	2020 £	2019 £
Trade debtors	2,288	1,054
Prepayments	-	2,156
Other debtors	67,161	150,440
	69,449	153,650

### 8 Creditors

	2020 £	2019 £
Amounts owed to group undertakings	813,556	796,853
Accruals and deferred income	10,772	9,772
	824,328	806,625

## Phillips (Holdings) Limited

### Notes to the Financial Statements for the Year Ended 1 February 2020

#### 9 Share capital

##### Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £1 each	5,000	5,000	5,000	5,000

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.