



MELROSE ACCOUNTANCY

CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS

PHILLIPS (HOLDINGS) LIMITED – N I 004939

ABBREVIATED ACCOUNTS

YEAR ENDED 1 FEBRUARY 2011

WEDNESDAY



JWBS9UF0

JNI

25/05/2011

172

COMPANIES HOUSE

LORI PHILLIPS, FCCA

50 CHURCH ROAD, GRACEHILL

BALLYMENA BT42 2NL

TEL (028) 2565 2561

FAX (028) 2565 2506

**AUTHORISED TO CONDUCT INVESTMENT BUSINESS
BY THE FINANCIAL SERVICES AUTHORITY**

PHILLIPS (HOLDINGS) LIMITED

1

THE ACCOUNTANT'S REPORT

YEAR ENDED 1 FEBRUARY 2011

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 1 February 2011, set out on pages 2 to 4 and you consider that the company is exempt from an audit and a report under Section 477 of the Companies Act 2006

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

We have not carried out an audit in any other review and consequently we do not express any opinion on these financial statements

Melrose Accountancy

MELROSE ACCOUNTANCY
REPORTING ACCOUNTANTS
50 CHURCH ROAD
GRACEHILL
BALLYMENA
BT42 2NL

DATE 24 MARCH 2011

ABBREVIATED BALANCE SHEET

1 FEBRUARY 2011

	Notes	2011	2010
		£	£
FIXED ASSETS			
Investment property	2	250,000	1,510,000
INVESTMENTS	3	752	752
		-----	-----
		250,752	1,510,752
CURRENT ASSETS			
Stock – development plots		702,576	0
Debtors		54	3,456
Cash at bank and in hand		110,750	48,370
		-----	-----
		813,380	51,826
		-----	-----
CREDITORS – amounts falling due within one year		884,909	810,068
		-----	-----
NET CURRENT		(71,529)	(758,242)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		179,223	752,510
		=====	=====
CAPITAL AND RESERVES			
Called up equity share capital	4	5,000	5,000
Investment revaluation reserve		(39,050)	518,374
Profit and loss account		213,273	229,136
		-----	-----
		179,223	752,510
		=====	=====

Advantage has been taken of the audit exemptions available for small companies conferred by Section 477 of the Companies Act 2006,

Directors' responsibilities –

- a) The members have not required the company to obtain an audit of its accounts for the year ended 1 February 2011 in accordance with Section 476,
- b) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- c) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the board on 24 March 2011 and are signed on their behalf by



Kathleen Jane Gardner
Director

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 1 FEBRUARY 2011

1 Accounting policies

Basis of accounting

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Income

Income represents rent and interest receivable during the year

Fixed assets

All fixed assets are initially recorded at cost

Investment Property

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation is provided in respect of freehold and long leasehold land and property held as investments

Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items and for timing differences to the extent that they are unlikely to result in an actual tax liability in the foreseeable future. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the accounts. The tax effect of timing differences is treated as a deferred tax liability.

2 Investment Property

Freehold property has been included in the balance sheet at the directors estimate of market value of £250,000. The property has been valued by the directors assuming continued existing use and, in the case of rented properties, using market rental yields of 6% gross, adjusted for the collapse of the property market during the 2009 credit crunch recession.

The directors have adopted the appropriate accounting standard in departing from the otherwise specific requirement to provide depreciation on any fixed asset which has a limited useful economic life. If depreciation had been charged on the original cost of the property at the rate of 4% per year using the straight line method, the charge to the profit and loss account in the year would have been £11,562 (2010: £11,562).

PHILLIPS (HOLDINGS) LIMITED

4

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 1 FEBRUARY 2011

Investments

3	£1 ordinary shares at cost		Proportion of nominal value of issued shares held by Phillips (Holdings) Limited or its nominees 2011 & 2010	Shareholders' funds at the year ended 1 February 2011
	2011	2010		
	£	£	%	£
Phillips (Lion Motors) Ltd	752	752	100	1,784,499
	=====	=====		

Phillips (Lion Motors) Limited is incorporated in Northern Ireland Its retained profit for the year ended 1 February 2011 was £33,491 (2010 – £39,736)

Called up equity share capital

4	Authorised	Issued and Fully paid
	2011 & 2010	2011 & 2010
Ordinary shares of £1 each	5,000	5,000
	=====	=====

K J Gardner has a beneficial interest in 33 5% of the shares by way of the Phillips Trusts who own the shares