

PHILLIPS (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 1 FEBRUARY 2009

FRIDAY



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20/11/2009

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COMPANIES HOUSE

NI 4939

REPORT OF THE AUDITOR TO THE DIRECTORS OF PHILLIPS (HOLDINGS) LIMITED

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UNDER SCHEDULE 8 PARAGRAPH 8 OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of Phillips (Holdings) Limited for the year ended 1 February 2009. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions conferred by Section A of Part III of Schedule 8 to the Companies (Northern Ireland) Order 1986 and that the abbreviated financial statements have been properly prepared in accordance with Schedule 8 from the full financial statements.

In our opinion the company is entitled to the exemptions conferred by Section A of Part III of Schedule 8 to the Companies (Northern Ireland) Order 1986 and the abbreviated financial statements have been properly prepared in accordance with that Schedule.

We reported as auditor of Phillips (Holdings) Limited to the members on 13 August 2009 on the company's full financial statements prepared in accordance with the Companies (Northern Ireland) Order 1986 for the year ended 1 February 2009 and our audit report was as follows.

"We have audited the financial statements on pages 7 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 10.

Respective responsibilities of directors and auditor

As described on page 5 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 1 February 2009 and of its results and cashflow for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986."

STEVENSON & WILSON
REGISTERED AUDITORS

BALLYMENA
DATE 13 AUGUST 2009

PHILLIPS (HOLDINGS) LIMITED

 ABBREVIATED BALANCE SHEET

 1 FEBRUARY 2009

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	Notes	2009		2008	
		£	£	£	£
FIXED ASSETS					
Investment property	2		1,510,000		2,415,000
INVESTMENTS	3		752		752
			-----		-----
			1,510,752		2,415,752
CURRENT ASSETS					
Debtors		5,001		15,765	
Cash at bank and in hand		2,073,030		3,707,013	
		-----		-----	
		2,078,031		3,722,778	
		-----		-----	
CREDITORS – amounts falling due within one year		1,107,221		970,924	
		-----		-----	
NET CURRENT			970,810		2,751,854
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			2,481,562		5,167,606
			=====		=====
CAPITAL AND RESERVES					
Called up equity share capital	4		5,000		5,000
Investment revaluation reserve			518,374		1,423,374
Profit and loss account			1,958,188		3,739,232
			-----		-----
			2,481,562		5,167,606
			=====		=====

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies (Northern Ireland) Order 1986 on the grounds that, in the directors' opinion, the company is entitled to benefit from those exemptions as a small company



 Mr J A Phillips
 Director

The notes on pages 3 to 4 form part of these accounts
 Auditor's report page 1

PHILLIPS (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 1 FEBRUARY 2009

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1 Accounting policies

Basis of accounting

The financial statements 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 January 2007)

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 January 2007) 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 a market value of £1,510,000 assuming continued existing use. The property has been valued by the directors using current market rental yields of 6% gross, adjusted for the collapse of the property market during the current credit crunch recession. This is a change in accounting policy to comply with the Financial Reporting Standard for Smaller Entities effective 1 January 2007 and therefore prior year figures have also been adjusted.

The carrying value (historical cost) of the freehold property is £991,626

There are no significant capital commitments at 1 February 2009

PHILLIPS (HOLDINGS) LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 1 FEBRUARY 2009

Investments

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£1 ordinary
shares at cost

Proportion of
nominal value of
issued shares held
by Phillips
(Holdings) Limited
or its nominees
2009 & 2008

Shareholders' funds
at the year ended
1 February 2009

2009 2008

£

£

%

£

Phillips (Lion Motors) Ltd

752

752

100

1,821,272

Phillips (Lion Motors) Limited is incorporated in Northern Ireland. Its retained profit for the year ended 1 February 2009 was £68,915 (2008 – £187,537)

Called up equity share capital

4

Authorised

Issued and
Fully paid

2009 & 2008

2009 & 2008

Ordinary shares of £1 each

5,000

5,000