MELROSE ACCOUNTANCY
CHARTERED CERTIFIED ACCOUNTANTS

PHILLIPS (HOLDINGS) LIMITED - N.I. 004939

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 1 FEBRUARY 2016

THURSDAY

J57BN5W9
JNI 19/05/2016 #116
COMPANIES HOUSE

LORI PHILLIPS, FCCA
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PHILLIPS (HOLDINGS) LIMITED

THE ACCOUNTANT'S REPORT

YEAR ENDED 1 FEBRUARY 2016

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 1 February 2016, 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 financial statements, 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: 29 APRIL 2016

ABBREVIATED BALANCE SHEET

1 FEBRUARY 2016

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Investment property	2		250,000		250,000
INVESTMENTS	3		752		752
			250,752		250,752
CURRENT ASSETS					
Stock - development plots		423,517		702,576	
Debtors		1,717		149	
Cash in bank and in hand		254,798		81,527	
		680,032		784,252	
CREDITORS - amounts falling due within one year		752,672		796,277	
NET CURRENT (LIABILITIES)			-72,640		-12,025
TOTAL ASSETS LESS CURRENT LIABILITIES			178,112		238,727
CAPITAL AND RESERVES					
Called up equity share capital	4		5,000		5,000
Investment revaluation reserve			-39,050		-39,050
Profit and loss account			212,162		272,777
			178,112		238,727

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 financial statements for the year ended 1 February 2016 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 29 April 2016 and are signed no their behalf by:

Kathleen Jane Gardner
Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 1 FEBRUARY 2016

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 expenses 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 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 yields of 6% gross, adjusted for the colapse 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 (2015: £11,562).

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 1 FEBRUARY 2016

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	Shareholders' funds at the year ended 1 February 2016
	2016	2015	2016 & 2015	
	£	£	%	£
Phillips (Lion Motors) Ltd	752	752	100	1,810,726
	=========	=========		

Phillips (Lion Motors) Limited is incorporated in Northern Ireland. Its retained (loss) for the year ended 1 February 2016 was £(10,009) (2015 - £42,863 profit).

Called up Share Capital

4

	Authorised 2016 & 2015	Issued and fully paid 2016 & 2015
Ordinary £1 shares	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.