

PhoneCoach Limited

Annual Report and Unaudited Filled Financial Statements
for the Year Ended 30 June 2020

PhoneCoach Limited

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PhoneCoach Limited

Company Information

Director	Mrs A Stephens
Registered office	5 Peelings Manor Barns Hankham Road Pevensey East Sussex BN24 5AP
Accountants	Manningtons 8 High Street Heathfield East Sussex TN21 8LS

PhoneCoach Limited
(Registration number: 01791953)
Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	10,100	13,590
Current assets			
Stocks	<u>6</u>	15,193	9,478
Debtors	<u>7</u>	5,651	36,297
Cash at bank and in hand		53,916	22,761
		74,760	68,536
Creditors: Amounts falling due within one year	<u>8</u>	(58,439)	(59,617)
Net current assets		16,321	8,919
Net assets		26,421	22,509
Capital and reserves			
Called up share capital		100	100
Profit and loss account		26,321	22,409
Shareholders' funds		26,421	22,509

For the financial year ending 30 June 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.

Approved and authorised by the director on 15 January 2021

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Mrs A Stephens
Director

PhoneCoach Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

5 Peelings Manor Barns
Hankham Road
Pevensey
East Sussex
BN24 5AP

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 for the sale of goods and provision of services 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

PhoneCoach Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Furniture and Equipment	25% Reducing Balance
Hire and Demo Equipment	3 year Straight Line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 year Straight Line

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised at the transaction price.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

PhoneCoach Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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 2 (2019 - 2).

PhoneCoach Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2019	2,625	2,625
At 30 June 2020	2,625	2,625
Amortisation		
At 1 July 2019	2,625	2,625
At 30 June 2020	2,625	2,625
Carrying amount		
At 30 June 2020	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 July 2019	3,246	41,388	44,634
At 30 June 2020	3,246	41,388	44,634
Depreciation			
At 1 July 2019	2,880	28,164	31,044
Charge for the year	184	3,306	3,490
At 30 June 2020	3,064	31,470	34,534
Carrying amount			
At 30 June 2020	182	9,918	10,100
At 30 June 2019	366	13,224	13,590

6 Stocks

	2020 £	2019 £
Other inventories	15,193	9,478

PhoneCoach Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

7 Debtors

	2020 £	2019 £
Trade debtors	4,901	35,547
Other debtors	750	750
	<u>5,651</u>	<u>36,297</u>

PhoneCoach Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	9	20,000	-
Trade creditors		6,016	12,023
Taxation and social security		27,331	24,669
Accruals and deferred income		4,997	7,471
Other creditors		2	15,278
Director loan account		93	176
		<u>58,439</u>	<u>59,617</u>

Creditors: amounts falling due after more than one year

2020 £	2019 £
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9 Loans and borrowings

2020 £	2019 £
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Non-current loans and borrowings

2020 £	2019 £
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Current loans and borrowings

Other borrowings	<u>20,000</u>	<u>-</u>
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Heathfield

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.