

Phoenix Solutions Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 May 2018

Mansell & Co
Chartered Certified Accountants
5 Ducketts Wharf
South Street
Bishops Stortford
Hertfordshire
CM23 3AR

Phoenix Solutions Limited

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u>
Notes to the Abridged Financial Statements	<u>3 to 5</u>

Phoenix Solutions Limited

Company Information

Directors A C Harris
M Harris

Company secretary M Harris

Registered office Broadfield House Chapman Lane
Bourne End
Buckinghamshire
SL8 5PB

Accountants Mansell & Co
Chartered Certified Accountants
5 Ducketts Wharf
South Street
Bishops Stortford
Hertfordshire
CM23 3AR

Phoenix Solutions Limited
(Registration number: 02502722)
Abridged Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	18,552	24,736
Current assets			
Debtors		11,668	11,668
Cash at bank and in hand		116,508	86,342
		128,176	98,010
Creditors: Amounts falling due within one year		(25,093)	(15,715)
Net current assets		103,083	82,295
Net assets		121,635	107,031
Capital and reserves			
Called up share capital		100	100
Profit and loss account		121,535	106,931
Total equity		121,635	107,031

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 21 February 2019 and signed on its behalf by:

.....
A C Harris
Director

The notes on pages 3 to 5 form an integral part of these abridged financial statements.
Page 2

Phoenix Solutions Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

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:
Broadfield House Chapman Lane
Bourne End
Buckinghamshire
SL8 5PB

These financial statements were authorised for issue by the Board on 21 February 2019.

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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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 statement of financial position 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.

Phoenix Solutions Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

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 equipment	25% - reducing balance

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 initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Phoenix Solutions Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

3 Tangible assets

	Total £
Cost or valuation	
At 1 June 2017	<u>32,981</u>
At 31 May 2018	<u>32,981</u>
Depreciation	
At 1 June 2017	8,245
Charge for the year	<u>6,184</u>
At 31 May 2018	<u>14,429</u>
Carrying amount	
At 31 May 2018	<u><u>18,552</u></u>
At 31 May 2017	<u><u>24,736</u></u>

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.