

Phrontis Limited

Unaudited Abbreviated Accounts Year Ended 31st March 2008

Page	Contents
1 - 2	Balance Sheet
2 - 4	Notes to the Accounts

Directors: A H G Gill
 A P J Gill

Secretary: A H G Gill

Registered Office: Phrontis Limited
 Billings
 Horn Hill Road
 Adderbury
 Banbury
 OXON. OX17 3EW

Company Number: 2915860

TUESDAY



AOCMN6AZ

A69

06/01/2009

127

COMPANIES HOUSE

Phrontis Limited
Balance Sheet at 31st March 2008

	<u>Notes</u>	£	£
	1		
Fixed Assets		<u>2008</u>	<u>2007</u>
Tangible Assets	2	1,514	2,019
Total Fixed Assets		1,514	2,019
 Current Assets			
Cash at Bank	3	(11,443)	(14,983)
Debtors	4	1,872	1,873
Total Current Assets		(9,571)	(13,110)
 Current Liabilities			
Creditors - amounts falling due for payment within one year	5	9,560	8,580
Total Current Liabilities		9,560	8,580
 Net Current Assets / (Liabilities)		(19,131)	(21,690)
 NET ASSETS / (LIABILITIES)		(17,617)	(19,671)
 Capital & Reserves			
Reserves brought forward	6	(96,549)	(86,265)
Called up Share Capital	7	100	100
Loan Capital (E L Gill and the Directors)	8	96,380	76,777
Profit / (Loss) for this period from Profit & Loss Statement		(17,548)	(10,283)
Total Shareholders' Funds	9	(17,617)	(19,671)

The directors, on behalf of the company, are claiming exemption from audit and are taking advantage of the special exemptions applicable to small companies in the preparation of the accounts on the following grounds:

1. for the current financial year the company is entitled to the exemption conferred by subsection (1) of section 249A,
2. no notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year,
3. the directors acknowledge their responsibilities for:
 - ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company,
- 4. advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and
- 5. in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Signed on behalf of the Board of Directors



A H G Gill

Director

Approved by the Board: 22nd December 2008

Notes to the Accounts - Year Ended 31st March 2008

1 Accounting Policies

1.1 Basis of Accounting

The accounts have been prepared under the historical cost convention.

1.2 Turnover

Turnover represents the net invoiced sale of goods, services and related costs, excluding Value Added Tax.

1.3 Tangible Fixed Assets

Depreciation on all fixed assets is provided at the rate of 25% per annum on reducing balance which is deliberately in line the 'Writing Down Allowance' within the guidelines specified under Capital Allowances by the Inland Revenue. All Information Technology Fixed Assets are depreciated at the rate of 40% for the first year only.

1.4 Deferred Taxation

No provision is made for deferred taxation.

1.5 Research & Development

All expenditure on research and development incurred in the year is charged to the profit and loss account.

2 Tangible Fixed Assets

	Furniture & Fittings	IT Equipment	Total
Cost			
At 31st March 2007	£ 791.00	£ 19,422.16	£ 20,213.16
Additions	£ -	£ -	£ -
Disposals	£ -	£ -	£ -
At 31st March 2008	£ 791.00	£ 19,422.16	£ 20,213.16
Depreciation			
Accumulated at 1st April 2007	£ 744.71	£ 17,449.14	£ 18,193.85
Provided during the Year	£ 11.57	£ 493.26	£ 504.83
At 31st March 2008	£ 756.28	£ 17,942.40	£ 18,698.68
Net Book Value			
At 31st March 2008	£ 34.72	£ 1,479.77	£ 1,514.48
At 31st March 2007	£ 46.29	£ 1,973.02	£ 2,019.31

3 Cash at bank

The directors have again introduced personal funds and continue to act as guarantors for an £18,000 loan from Barclays Bank to assist in cashflow requirements.

4 Debtors

Payments outstanding from customers

5 Creditors

Payments due:

V A T	£26	Inland Revenue (PAYE & NIC)	£0
Creditors	£4,987	Accruals for Expenses	£0
25% Tax due of Directors Fees	£0	Corporation Tax for 2007/08	£0
Advance Corporation Tax	£0	Royalties due	£4547

6 Reserves brought forward

This figure represents the net sum of all profits and losses since the incorporation of the company.

7 Called up Share Capital

	<u>Authorised</u>	<u>Allotted, issued & fully paid</u>	
		2008	2007
Ordinary Shares of £1 each	100	£50	£50

8 **Loan Capital**

Loan capital is due to Ms E L Gill at 10% per annum effective January 1996. The directors again and have also made loans to the business to ease cashflow. The loan from Dr R A Campbell plus interest was repaid during the year. Interest will be paid at a rate of 10% on all loans. The directors act as guarantors for an £18,000 bank loan. During the current financial year the interest due on existing loans was added to the loan capital of the respective lenders.

9 **Shareholder's Funds**

Reconciliation of movements in shareholders' funds:

	2008	2007
Opening Shareholders' Funds	£(96,549)	£(86,266)
Profit / (Loss) for financial year	£(17,548)	£(10,283)
Closing Shareholders' Funds	£(114,097)	£(96,549)