

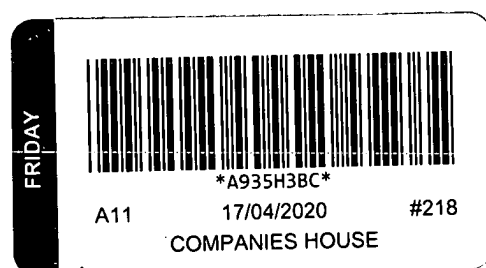
PHOENIX SCANNER GRAPHICS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019



PHOENIX SCANNER GRAPHICS LIMITED
REGISTERED NUMBER: 01568025

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	1,790,000	1,835,000
Current assets			
Debtors: amounts falling due within one year	5	552	552
Cash at bank and in hand		147,140	99,435
		<u>147,692</u>	<u>99,987</u>
Creditors: amounts falling due within one year	6	(188,670)	(178,825)
Net current liabilities		<u>(40,978)</u>	<u>(78,838)</u>
Total assets less current liabilities		<u>1,749,022</u>	<u>1,756,162</u>
Provisions for liabilities			
Deferred tax	7	(29,993)	(36,191)
Net assets		<u><u>1,719,029</u></u>	<u><u>1,719,971</u></u>
Capital and reserves			
Called up share capital		50,000	50,000
Property reserve		521,730	560,532
Capital redemption reserve		50,000	50,000
Profit and loss account		1,097,299	1,059,439
		<u><u>1,719,029</u></u>	<u><u>1,719,971</u></u>

PHOENIX SCANNER GRAPHICS LIMITED
REGISTERED NUMBER: 01568025

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



P Lockett
Director

Date 8-4-2020

The notes on pages 3 to 8 form part of these financial statements.

PHOENIX SCANNER GRAPHICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The company is a private limited company, which is incorporated and registered in England and Wales (no.01568025). The address of the registered office is The Rise, 1 Fish Ponds Lane, Thame, Oxfordshire, OX9 2BA.

The principal activity of the company is that of the receipt of rental income on properties held by the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has cash resources and loans provided by the directors. The directors do not have any intentions to remove their support for a period of at least 12 months from the date the balance sheet is signed.

In their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID19 virus. This has not had a significant, immediate impact on the company's operations taking into account the company has adequate cash to cover costs for the next 12 months, minimal creditors other than the director loans and no significant outgoings other than the directors remuneration, however the directors are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

PHOENIX SCANNER GRAPHICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

PHOENIX SCANNER GRAPHICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

PHOENIX SCANNER GRAPHICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2019	1,835,000
(Deficit) on revaluation	(45,000)
At 31 December 2019	1,790,000

The 2019 valuations were made by the directors, on an open market value for existing use basis.

At 31 December 2019 the historic cost of the investment property was £1,238,238 (2018 - £1,238,238).

PHOENIX SCANNER GRAPHICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Debtors

	2019 £	2018 £
Prepayments and accrued income	552	552
	<u>552</u>	<u>552</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	9,819	1,229
Other taxation and social security	220	233
Other creditors	164,321	163,294
Accruals and deferred income	14,310	14,070
	<u>188,670</u>	<u>178,826</u>

7. Deferred taxation

	2019 £
At beginning of year	36,191
Charged to profit or loss	(6,198)
At end of year	<u>29,993</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Capital gains	30,032	36,230
Short term timing differences	(39)	(39)
	<u>29,993</u>	<u>36,191</u>

PHOENIX SCANNER GRAPHICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,050 (2018- £1,050). Contributions totalling £228 (2018 - £228) were payable to the fund at the balance sheet date.