

Abbreviated Accounts for the Year Ended 31 May 2013

for

Harry Phipps and Company Limited



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for the Year Ended 31 May 2013

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Harry Phipps and Company Limited

Company Information  
for the Year Ended 31 May 2013

**DIRECTORS:**

N S Phipps  
Mrs S Phipps

**SECRETARY:**

N S Phipps

**REGISTERED OFFICE:**

Simunye  
Church Lane  
Lower Neston  
Cheshire  
CH64 9US

**REGISTERED NUMBER:**

04721963 (England and Wales)



Abbreviated Balance Sheet

31 May 2013

	Notes	31.5.13 £	£	31.5.12 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		14,173		21,258
<b>CURRENT ASSETS</b>					
Stocks		160,000		848,000	
Debtors		1,450		7,107	
Cash at bank		394,713		205,162	
		<u>556,163</u>		<u>1,060,269</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>343,316</u>		<u>919,804</u>	
<b>NET CURRENT ASSETS</b>			<u>212,847</u>		<u>140,465</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>227,020</u>		<u>161,723</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Profit and loss account			<u>226,920</u>		<u>161,623</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>227,020</u>		<u>161,723</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 5 September 2013 and were signed on its behalf by:

N S Phipps - Director

The notes form part of these abbreviated accounts

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Notes to the Abbreviated Accounts  
for the Year Ended 31 May 2013

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 25% on cost

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 June 2012	
and 31 May 2013	<u>65,563</u>
<b>DEPRECIATION</b>	
At 1 June 2012	44,305
Charge for year	<u>7,085</u>
At 31 May 2013	<u>51,390</u>
<b>NET BOOK VALUE</b>	
At 31 May 2013	<u>14,173</u>
At 31 May 2012	<u>21,258</u>

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.13 £	31.5.12 £
80	Ordinary Shares	1	80	80
10	A Ordinary Shares	1	10	10
10	B Ordinary Shares	1	<u>10</u>	<u>10</u>
			<u>100</u>	<u>100</u>



Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 May 2013

4. **TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the years ended 31 May 2013 and 31 May 2012:

	31.5.13 £	31.5.12 £
<b>N S Phipps</b>		
Balance outstanding at start of year	(427,106)	(464,102)
Amounts advanced	387,747	36,996
Amounts repaid	-	-
Balance outstanding at end of year	<u>(39,359)</u>	<u>(427,106)</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.