

**PHOENIX CHAIN COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

Shelvoke, Pickering, Janney LLP

Chartered Certified Accountants

57 - 61 Market Place
Cannock
Staffordshire
WS11 1BP

Phoenix Chain Company limited
Unaudited Financial Statements
For The Year Ended 31 May 2022

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Phoenix Chain Company limited
Balance Sheet
As at 31 May 2022

Registered number: 01530552

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,098		1,463
			1,098		1,463
CURRENT ASSETS					
Stocks	5	218,250		199,269	
Debtors	6	146,831		136,260	
Cash at bank and in hand		113,019		70,084	
		478,100		405,613	
Creditors: Amounts Falling Due Within One Year	7	(106,142)		(90,755)	
NET CURRENT ASSETS (LIABILITIES)			371,958		314,858
TOTAL ASSETS LESS CURRENT LIABILITIES			373,056		316,321
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(209)		(370)
NET ASSETS			372,847		315,951
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			372,747		315,851
SHAREHOLDERS' FUNDS			372,847		315,951

Phoenix Chain Company limited
Balance Sheet (continued)
As at 31 May 2022

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Edward Cooke

Director

11 October 2022

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	on 25% reducing balance
Fixtures & Fittings	on 25% reducing balance
Computer Equipment	on 25% reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.7. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2021: 7)

Phoenix Chain Company limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

4. Tangible Assets

	Plant & Machinery etc. £
Cost	
As at 1 June 2021	31,136
As at 31 May 2022	31,136
Depreciation	
As at 1 June 2021	29,673
Provided during the period	365
As at 31 May 2022	30,038
Net Book Value	
As at 31 May 2022	1,098
As at 1 June 2021	1,463

5. Stocks

	2022 £	2021 £
Stock - materials and work in progress	218,250	199,269
	218,250	199,269

6. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	145,175	134,818
Other debtors	1,656	1,442
	146,831	136,260

7. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	20,881	39,543
Other creditors	33,661	20,836
Taxation and social security	51,600	30,376
	106,142	90,755

Phoenix Chain Company limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

9. Dividends

	2022	2021
	£	£
On equity shares:		
Final dividend paid	18,720	15,600
	<u>18,720</u>	<u>15,600</u>

10. Controlling Party

The company's controlling party is Mr R Cooke by virtue of his ownership of 75% of the issued share capital in the company.

11. General Information

Phoenix Chain Company limited is a private company, limited by shares, incorporated in England & Wales, registered number 01530552 . The registered office is 57-61 Market Place, Cannock, Staffordshire, WS11 1BP.

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.