

Phoenix Cellar Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2021

Phoenix Cellar Services Limited

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Phoenix Cellar Services Limited
(Registration number: 04975182)
Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	-	-
Tangible assets	<u>5</u>	57,509	76,679
		<u>57,509</u>	<u>76,679</u>
Current assets			
Debtors	<u>6</u>	113,425	41,403
Cash at bank and in hand		182,673	121,573
		296,098	162,976
Creditors: Amounts falling due within one year	<u>7</u>	(185,793)	(143,363)
Net current assets		<u>110,305</u>	<u>19,613</u>
Total assets less current liabilities		167,814	96,292
Creditors: Amounts falling due after more than one year	<u>7</u>	(51,389)	(24,532)
Provisions for liabilities		<u>(10,815)</u>	<u>(14,465)</u>
Net assets		<u>105,610</u>	<u>57,295</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		105,510	57,195
Total equity		<u>105,610</u>	<u>57,295</u>

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(Registration number: 04975182)
Balance Sheet as at 30 November 2021

For the financial year ending 30 November 2021 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8 February 2022 and signed on its behalf by:

Mr M Scott
Director

Mr J G Cunningham
Director

Phoenix Cellar Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

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:

Unit 3A Dulford Business Park
Broad Road Dulford
Cullompton
Devon
EX15 2DY

These financial statements were authorised for issue by the Board on 8 February 2022.

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

Going concern

In light of the continuing coronavirus pandemic, the directors have continued to review and stress test projections and budgets for the next twelve months. Following this ongoing review, the directors consider there to be little impact on the Company's ability to act as a going concern.

The directors have also continued to review the supply chains, key customers and the capital resources available and consider that the company has adequate resources in place to continue trading for the next twelve months.

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 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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

Government grants

Government grants are recognised using the accrual model. Where the costs have already been incurred then the grant is credited to the profit and loss account.

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the Balance Sheet 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.

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
Motor vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

Phoenix Cellar Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

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.

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.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 12 (2020 - 14).

4 Intangible assets

	Goodwill £	Total £
Cost		
At 1 December 2020	64,000	64,000
At 30 November 2021	64,000	64,000
Amortisation		
At 1 December 2020	64,000	64,000
At 30 November 2021	64,000	64,000
Carrying amount		
At 30 November 2021	-	-

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

5 Tangible assets

	Office equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 December 2020	46,102	215,579	261,681
At 30 November 2021	46,102	215,579	261,681
Depreciation			
At 1 December 2020	36,441	148,561	185,002
Charge for the year	2,415	16,755	19,170
At 30 November 2021	38,856	165,316	204,172
Carrying amount			
At 30 November 2021	7,246	50,263	57,509
At 30 November 2020	9,661	67,018	76,679

6 Debtors

	2021 £	2020 £
Trade debtors	59,844	26,064
Prepayments and accrued income	53,581	15,339
	113,425	41,403

7 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	22,646	15,029
Amounts due to related parties		67,188	48,809
Social security and other taxes		45,590	58,199
Other creditors		1,274	914
Accruals		6,070	8,201
Corporation tax liability		43,025	12,211
		185,793	143,363
Due after one year			
Loans and borrowings	8	51,389	24,532

Hire purchase liabilities are secured over the assets to which they relate.

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Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	7,500	-
Hire purchase liabilities	15,146	15,029
	<u>22,646</u>	<u>15,029</u>
	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	42,500	-
Hire purchase liabilities	8,889	24,532
	<u>51,389</u>	<u>24,532</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.