COMPANY REGISTRATION NUMBER 04350430

PHOENIX SEATING LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2012

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PHOENIX SEATING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

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PHOENIX SEATING LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets	2				
Tangible assets			**33,409**		26,813
Current assets					
Stocks		**89,392**		109,147	
Debtors		**583,689**		523,512	
Cash at bank and in hand		**4,183**		8,335	
		677,264		640,994	
Creditors: Amounts falling due within one year		**(521,288)**		(595,610)	
Net current assets			**155,976**		45,384
Total assets less current liabilities			**189,385**		72,197
Provisions for liabilities			**(4,474)**		(2,733)
			184,911		69,464
Capital and reserves					
Called-up equity share capital	4		**100**		99
Profit and loss account			**184,811**		69,365
Shareholders' funds			**184,911**		69,464

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

PHOENIX SEATING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 10 September 2012, and are signed on their behalf by

Mr A M Melia
Director

Company Registration Number 04350430

The notes on pages 3 to 5 form part of these abbreviated accounts

PHOENIX SEATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

1. **Accounting policies**

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Research and development

Research and development expenditure is written off in the year in which it is incurred

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

PHOENIX SEATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

1. Accounting policies *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating profit

Debt factoring

The Company factors out 100% of its Trade debtors, it retains all of significant benefits and risks associated with the debts with no known recourse The debts are shown gross with the corresponding liability shown within creditors due in less than one year Interest and charges associated with the factoring are shown in the profit and loss account

2. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2011	**119,423**
Additions	**17,733**
At 31 March 2012	**137,156**
Depreciation	
At 1 April 2011	**92,610**
Charge for year	**11,137**
At 31 March 2012	**103,747**
Net book value	
At 31 March 2012	**33,409**
At 31 March 2011	26,813

3. Directors' current accounts

Movements on the directors accounts during the year were as follows

	£
Balances brought forward	68,199
Funds introduced	(269)
Drawings	17,376
	85,306

The directors' current accounts were fully repaid after the year end

4. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	99	99