REGISTERED NUMBER: 04465821 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 August 2019

for

P.h.a. b Wholesale Limited

P.h.a. b Wholesale Limited (Registered number: 04465821)

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P.h.a. b Wholesale Limited

Company Information
for the Year Ended 31 August 2019

DIRECTORS:	G Northover Mrs J Northover
SECRETARY:	Mrs J Northover
REGISTERED OFFICE:	Unit 26 Trade City Apple Lane Sowton Exeter Devon EX2 7HA
REGISTERED NUMBER:	04465821 (England and Wales)
ACCOUNTANTS:	Kirk Hills Chartered Accountants 5 Barnfield Crescent Exeter Devon EX1 1QT
BANKERS:	National Westminster Bank Plc 59 High Street Exeter Devon EX4 3DL

P.h.a. b Wholesale Limited (Registered number: 04465821)

Balance Sheet
31 August 2019

	Notes	31.8.19 £	£	31.8.18 £	£
FIXED ASSETS					
Intangible assets	4		**9,340**		18,680
Tangible assets	5		**47,921**		64,341
			57,261		83,021
CURRENT ASSETS					
Stocks		**210,000**		200,000	
Debtors	6	**132,368**		188,236	
Cash at bank and in hand		**85,303**		75,219	
		427,671		463,455	
CREDITORS					
Amounts falling due within one year	7	**220,958**		294,177	
NET CURRENT ASSETS			**206,713**		169,278
TOTAL ASSETS LESS CURRENT LIABILITIES			**263,974**		252,299
CREDITORS					
Amounts falling due after more than one year	8		-		(2,188)
PROVISIONS FOR LIABILITIES			**(6,364)**		(7,875)
NET ASSETS			**257,610**		242,236
CAPITAL AND RESERVES					
Called up share capital			**200**		200
Retained earnings			**257,410**		242,036
SHAREHOLDERS' FUNDS			**257,610**		242,236

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 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

(b) 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 notes form part of these financial statements

continued...

Balance Sheet - continued
31 August 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 May 2020 and were signed on its behalf by:

G Northover - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

P.h.a. b Wholesale Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
In line with FRS102a requirement the goodwill will be written down to nil by 31 August 2020.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling cost in bringing stocks to their present location and condition.

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2. **ACCOUNTING POLICIES - continued**

Financial instruments
(i) Financial assets
Basic financial assets, including trade and other debtors are initially recognised at the transaction price and therefore stated at amortisation cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities
Basic financial liabilities, including trade and other creditors, bank loans and other loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortisation cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2018 - 18) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 September 2018 and 31 August 2019	110,000
AMORTISATION	
At 1 September 2018	91,320
Charge for year	9,340
At 31 August 2019	100,660
NET BOOK VALUE	
At 31 August 2019	9,340
At 31 August 2018	18,680

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2018	32,373	230,076	72,985	83,748	419,182
Additions	-	341	-	887	1,228
Disposals	-	-	(17,990)	-	(17,990)
At 31 August 2019	32,373	230,417	54,995	84,635	402,420
DEPRECIATION					
At 1 September 2018	24,930	205,016	49,869	75,026	354,841
Charge for year	1,117	3,810	5,779	3,171	13,877
Eliminated on disposal	-	-	(14,219)	-	(14,219)
At 31 August 2019	26,047	208,826	41,429	78,197	354,499
NET BOOK VALUE					
At 31 August 2019	6,326	21,591	13,566	6,438	47,921
At 31 August 2018	7,443	25,060	23,116	8,722	64,341

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5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2018 and 31 August 2019	**25,000**
DEPRECIATION	
At 1 September 2018	**12,696**
Charge for year	**3,076**
At 31 August 2019	**15,772**
NET BOOK VALUE	
At 31 August 2019	**9,228**
At 31 August 2018	12,304

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.19 £	31.8.18 £
Trade debtors	**112,994**	168,309
Other debtors	**19,374**	19,927
	132,368	188,236

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.19 £	31.8.18 £
Hire purchase contracts	**2,188**	3,750
Trade creditors	**113,641**	187,955
Taxation and social security	**71,381**	70,390
Other creditors	**33,748**	32,082
	220,958	294,177

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.19 £	31.8.18 £
Hire purchase contracts	**-**	2,188

9. **RELATED PARTY DISCLOSURES**

During the year the company purchased goods at arm's length totalling £341,801 (2018 £285,558) from Red Hot Products Ltd, £23,797 (2018 £59,805) was owed to Red Hot Products Ltd at the year end for trading invoices plus £20,000 (2018 £20,000) for a company loan. This company is 50% owned by Mr G Northover who is also a director.

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of P.h.a. b Wholesale Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P.h.a. b Wholesale Limited for the year ended 31 August 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of P.h.a. b Wholesale Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of P.h.a. b Wholesale Limited and state those matters that we have agreed to state to the Board of Directors of P.h.a. b Wholesale Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than P.h.a. b Wholesale Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that P.h.a. b Wholesale Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of P.h.a. b Wholesale Limited. You consider that P.h.a. b Wholesale Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of P.h.a. b Wholesale Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kirk Hills Chartered Accountants
5 Barnfield Crescent
Exeter
Devon
EX1 1QT

Date: .....

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.