COMPANY REGISTRATION NUMBER: 05088310

Ph Creative

Filleted Unaudited Financial Statements

31 March 2023

Ph Creative

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Intangible assets	5		**8,092**	28,100
Tangible assets	6		**50,282**	76,924
			58,374	105,024
Current assets				
Debtors	7	**2,085,594**		2,187,032
Cash at bank and in hand		**174,092**		848,024
		2,259,686		3,035,056
Creditors: amounts falling due within one year	8	**2,184,081**		2,608,580
Net current assets			**75,605**	426,476
Total assets less current liabilities			**133,979**	531,500
Creditors: amounts falling due after more than one year	9		**374,876**	455,979
Net (liabilities)/assets			**(240,897)**	75,521
Capital and reserves				
Called up share capital			**300,001**	300,001
Profit and loss account			**(540,898)**	(224,480)
Shareholders (deficit)/funds			**(240,897)**	75,521

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Ph Creative

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 2 November 2023 , and are signed on behalf of the board by:

Mr B Adams

Director

Company registration number: 05088310

Ph Creative

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor Queens Insurance Building, 24 Queen Avenue, Liverpool, L2 4TZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

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

Intangible Developed Software - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures & Fittings	-	33% straight line
Motor Vehicles	-	25% straight line
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 64 (2022: 51).

5. Intangible assets

	Development costs
	£
Cost	
At 1 April 2022 and 31 March 2023	**145,604**
Amortisation	
At 1 April 2022	**117,504**
Charge for the year	**20,008**
At 31 March 2023	**137,512**
Carrying amount	
At 31 March 2023	**8,092**
At 31 March 2022	28,100

6. Tangible assets

	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 April 2022	70,692	62,130	445,554	**578,376**
Additions	–	–	28,436	**28,436**
At 31 March 2023	70,692	62,130	473,990	**606,812**
Depreciation				
At 1 April 2022	50,142	42,543	408,767	**501,452**
Charge for the year	4,236	6,185	44,657	**55,078**
At 31 March 2023	54,378	48,728	453,424	**556,530**
Carrying amount				
At 31 March 2023	16,314	13,402	20,566	**50,282**
At 31 March 2022	20,550	19,587	36,787	76,924

7. Debtors

	2023	2022
	£	£
Trade debtors	**381,316**	790,515
Amounts owed by group undertakings and undertakings in which the company has a participating interest	**1,223,532**	1,081,480
Other debtors	**480,746**	315,037
	2,085,594	2,187,032

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	**100,000**	100,000
Trade creditors	**242,103**	322,777
Amounts owed to group undertakings	**174,561**	220,426
Accruals and deferred income	**142,832**	196,849
Social security and other taxes	**664,126**	444,184
Obligations under finance leases and hire purchase contracts	**7,120**	7,120
Other creditors	**853,339**	1,317,224
	2,184,081	2,608,580

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	**367,500**	442,500
Obligations under finance leases and hire purchase contracts	**7,376**	13,479
	374,876	455,979

10. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2023			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr B Adams	1,658	15,626	(9,267)	**8,017**

	2022			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr B Adams	2,258	–	(600)	1,658

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.