

Unaudited Financial Statements for the Year Ended 31 March 2024

for

PH CREATIVE LTD

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

PH CREATIVE LTD

Company Information
for the Year Ended 31 March 2024

DIRECTOR:

Mrs Helen Adams

REGISTERED OFFICE:

Queens Insurance Building
24 Queen Avenue
Dale Street
Liverpool
Merseyside
L2 4TZ

REGISTERED NUMBER:

05088310 (England and Wales)

ACCOUNTANTS:

DBS Corporate Accountants
Suite 4102, Charlotte House
Queens Dock Business Centre
67-83 Norfolk Street
Liverpool
Merseyside
L1 0BG

Balance Sheet
31 March 2024

	Notes	31.3.24 £	£	31.3.23 £	£
FIXED ASSETS					
Intangible assets	4		146,698		8,092
Tangible assets	5		<u>53,079</u>		<u>50,282</u>
			199,777		58,374
CURRENT ASSETS					
Debtors	6	2,386,246		2,085,594	
Cash at bank and in hand		<u>19,739</u>		<u>174,092</u>	
		2,405,985		2,259,686	
CREDITORS					
Amounts falling due within one year	7	<u>2,714,457</u>		<u>2,184,081</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(308,472)</u>		<u>75,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(108,695)		133,979
CREDITORS					
Amounts falling due after more than one year	8		<u>249,787</u>		<u>374,876</u>
NET LIABILITIES			<u>(358,482)</u>		<u>(240,897)</u>
CAPITAL AND RESERVES					
Called up share capital			300,001		300,001
Retained earnings			<u>(658,483)</u>		<u>(540,898)</u>
			<u>(358,482)</u>		<u>(240,897)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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 director and authorised for issue on 23 December 2024 and were signed by:

Mr Mark Aaron Hardwicke - Director

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. STATUTORY INFORMATION

PH CREATIVE LTD 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.

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 amounts derived from the services provided by the company falling within its ordinary activities, excluding discounts, rebates, value added tax and other sales taxes.

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.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 25% on cost

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 72 (2023 - 64).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 April 2023	145,604
Additions	<u>146,698</u>
At 31 March 2024	<u>292,302</u>
AMORTISATION	
At 1 April 2023	137,512
Charge for year	<u>8,092</u>
At 31 March 2024	<u>145,604</u>
NET BOOK VALUE	
At 31 March 2024	<u>146,698</u>
At 31 March 2023	<u>8,092</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2023	606,812
Additions	30,262
At 31 March 2024	<u>637,074</u>
DEPRECIATION	
At 1 April 2023	556,530
Charge for year	27,465
At 31 March 2024	<u>583,995</u>
NET BOOK VALUE	
At 31 March 2024	<u>53,079</u>
At 31 March 2023	<u>50,282</u>

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

	31.3.24 £	31.3.23 £
Trade debtors	135,721	381,316
Amounts owed by group undertakings	1,675,399	1,223,532
Other debtors	575,126	480,746
	<u>2,386,246</u>	<u>2,085,594</u>

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

	31.3.24 £	31.3.23 £
Bank loans and overdrafts	231,712	100,000
Hire purchase contracts	10,626	7,120
Trade creditors	384,264	242,103
Amounts owed to group undertakings	1,201,961	174,561
Taxation and social security	567,347	664,126
Other creditors	318,547	996,171
	<u>2,714,457</u>	<u>2,184,081</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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

	31.3.24	31.3.23
	£	£
Bank loans	225,000	367,500
Hire purchase contracts	24,787	7,376
	<u>249,787</u>	<u>374,876</u>

9. **RELATED PARTY DISCLOSURES**

The company was owed the following balances from companies in the same small company group structure at 31st March 2024:

- PH Creative Inc £1,669,001 (AP2023: £875,453)
- Reckless Kid Ltd £ 6,242 (AP2023:-£120)

The company owed the following balances to companies in the same small company group structure at 31st March 2024:

- Phuse Technology Ltd £973,761 (AP2023: 95,331)
- BA Corporation Limited £228,200 (AP2023: 3,958)

10. **GOING CONCERN**

The new company directors state that the accounts have been prepared on the going concern basis. The new directors purchased the company on 1st June 2024 and will continue to ensure that all liabilities are met until the business is in a position to be self-sustainable.

Under new ownership it is expected that the company will be profit making in future periods.

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.