

PHOENIX TOOLING & DEVELOPMENT LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED**

30 JUNE 2015



MHA MACINTYRE HUDSON

**Chartered Accountants
Rutland House
148 Edmund Street
Birmingham
B3 2FD**



MHA MacIntyre Hudson
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PHOENIX TOOLING & DEVELOPMENT LIMITED

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PHOENIX TOOLING & DEVELOPMENT LIMITED

**INDEPENDENT AUDITOR'S REPORT TO PHOENIX TOOLING & DEVELOPMENT LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Phoenix Tooling & Development Limited for the year ended 30 June 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



**David Purser FCA (Senior statutory auditor)
for and on behalf of MHA MacIntyre Hudson (Statutory auditor)**

Chartered Accountants
Statutory Auditors
Rutland House
148 Edmund Street
Birmingham
West Midlands
B3 2FD

3 February 2016

PHOENIX TOOLING & DEVELOPMENT LIMITED
REGISTERED NUMBER: 05124607

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	2	43,921	58,564
Current assets			
Work in progress		47,426	52,263
Debtors		360,560	271,905
Cash at bank and in hand		10,244	495
		<u>418,230</u>	<u>324,663</u>
Creditors: amounts falling due within one year		<u>(150,313)</u>	<u>(132,879)</u>
Net current assets		<u>267,917</u>	<u>191,784</u>
Total assets less current liabilities		<u>311,838</u>	<u>250,348</u>
Provisions for liabilities			
Deferred tax		(7,250)	(9,841)
Net assets		<u>304,588</u>	<u>240,507</u>
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss account		294,588	230,507
Shareholders' funds		<u>304,588</u>	<u>240,507</u>

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 3 February 2016.


D.N. Copke
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

PHOENIX TOOLING & DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised when goods have reached a specified stage of completion.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 25% reducing balance
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1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Work in progress

Work in progress is valued at the lower of cost and net realisable value. Work in progress is determined as the percentage of completion of sales order value in excess of the amount already invoiced to the customer. Net realisable value represents estimated selling price. Provision is made for contracts on which the net realisable value is less than cost.

1.6 Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

PHOENIX TOOLING & DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

1. Accounting Policies (continued)

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Tangible fixed assets

	£
Cost	
At 1 July 2014 and 30 June 2015	<u>124,500</u>
Depreciation	
At 1 July 2014	65,936
Charge for the year	<u>14,643</u>
At 30 June 2015	<u>80,579</u>
Net book value	
At 30 June 2015	<u>43,921</u>
At 30 June 2014	<u>58,564</u>

3. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	-	10,000
9,100 A Ordinary shares of £1 each	9,100	-
900 B Ordinary shares of £1 each	900	-
	<u>10,000</u>	<u>10,000</u>

On the 30 January 2015, 900 of the ordinary shares were reclassified as B ordinary share, while the remainder became A ordinary shares.

4. Ultimate parent undertaking

The immediate and ultimate parent company is Phoenix 1872 Limited, a company incorporated in England and Wales, which owned 91% of the share capital at the year end. Copies of the financial statements of Phoenix 1872 Limited may be obtained from Phoenix Drive, Northgate, Aldridge, WS9 8TL.