Company registration number 05124607 (England and Wales)

PHOENIX TOOLING & DEVELOPMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

PAGES FOR FILING WITH REGISTRAR

PHOENIX TOOLING & DEVELOPMENT LIMITED

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PHOENIX TOOLING & DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	**4**		99,086		61,869
Current assets					
Stocks	**5**	732,989		169,505	
Debtors	**6**	2,480,893		1,310,955	
Cash at bank and in hand		100,111		100,111	
		3,313,993		1,580,571	
Creditors: amounts falling due within one year	**7**	(2,541,100)		(835,526)	
Net current assets			772,893		745,045
Total assets less current liabilities			871,979		806,914
Provisions for liabilities	**8**		(12,000)		(4,000)
Net assets			859,979		802,914
Capital and reserves					
Called up share capital	**9**		10,000		10,000
Profit and loss reserves			849,979		792,914
Total equity			859,979		802,914

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

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 5 March 2026 and are signed on its behalf by:

Mr P E Cooke
Director

Company registration number 05124607 (England and Wales)

1 Accounting policies

Company information

Phoenix Tooling & Development Limited is a private company limited by shares incorporated in England and Wales. The registered office is Northgate, Aldridge, Walsall, WS9 8TL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	5% to 33% p.a. straight line
Computer equipment	25% p.a. straight line
Motor vehicles	25% p.a. reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

1.6 Stocks

Stocks and work in progress are 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.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable 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 amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies **(Continued)**

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of stocks and work in progress
The amount of profit attributable to the stage of completion of a contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen.

Contract work in progress is stated at cost incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	19	17

4 Tangible fixed assets

	Plant and machinery	Computer equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2024	141,725	13,429	81,070	236,224
Additions	61,109	608	-	61,717
Disposals	-	-	(24,820)	(24,820)
At 30 June 2025	202,834	14,037	56,250	273,121
Depreciation and impairment				
At 1 July 2024	126,306	9,171	38,878	174,355
Depreciation charged in the year	3,195	2,844	8,789	14,828
Eliminated in respect of disposals	-	-	(15,148)	(15,148)
At 30 June 2025	129,501	12,015	32,519	174,035

4 Tangible fixed assets **(Continued)**

	Plant and machinery	Computer equipment	Motor vehicles	Total
	£	£	£	£
Carrying amount				
At 30 June 2025	73,333	2,022	23,731	99,086
At 30 June 2024	15,419	4,258	42,192	61,869

5 Stocks

	2025	2024
	£	£
Raw materials and consumables	80,795	-
Work in progress	652,194	169,505
	732,989	169,505

6 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	1,332,830	269,700
Amounts owed by group undertakings	1,055,554	959,167
Other debtors	92,509	82,088
	2,480,893	1,310,955

7 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	217,692	70,977
Amounts owed to group undertakings	676,054	564,444
Taxation and social security	232,474	65,370
Other creditors	54,558	-
Accruals and deferred income	1,360,322	134,735
	2,541,100	835,526

8 Provisions for liabilities

	2025	2024
	£	£
Deferred tax liabilities	12,000	4,000

9 Called up share capital

Ordinary share capital	2025 Number	2024 Number	2025 £	2024 £
Issued and fully paid				
Ordinary A shares of £1 each	7,600	7,600	7,600	7,600
Ordinary B shares of £1 each	2,400	2,400	2,400	2,400
	10,000	10,000	10,000	10,000

The rights attaching to each category of share are contained in the company's Articles of Association.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report is unqualified and includes the following:

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Senior Statutory Auditor:	Robert Kempson ACA
Statutory Auditor:	Edwards
Date of audit report:	5 March 2026

11 Financial commitments, guarantees and contingent liabilities

There is a fixed and floating charge dated 1 July 2004 in favour of the parent company over the undertaking and all assets including all book debts.

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2025 £	2024 £
Within one year	85,000	85,000
Between two and five years	340,000	340,000
In over five years	141,667	226,667
	566,667	651,667

13 Related party transactions

Transactions with fellow group members were as follows:

- Plant rental charged by fellow subsidiary: £110,737 (2024: £117,594)
- At the year end, included within debtors, are amounts owed by group undertakings of £1,055,554 (2024: £ 959,167); and
- At the year end, included within creditors amounts falling due within one year, are amounts owed to group undertakings of £676,054 (2024: £564,444).

Outstanding balances with entities are unsecured, interest free and repayable on demand. The company has not provided or benefited from any guarantees for any related party debtors or creditors. No provisions have been made for doubtful debts relating to amounts owed by fellow group members.

14 Parent company

The immediate and ultimate parent company is Phoenix 1872 Limited, a company incorporated in England and Wales. Copies of consolidated financial statements of Phoenix 1872 Limited may be obtained from Phoenix Drive, Northgate, Aldridge, WS9 8TL.

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.