Registration number: 07870921

Andrew Phoenix Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017



Andrew Phoenix Limited

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Andrew Phoenix Limited

Company Information

Director	Mr A M Phoenix
Registered office	129 Woodplumpton Road Fulwood Preston Lancashire PR2 3LF
Accountants	MJH Accountants Limited 129 Woodplumpton Road Fulwood Preston Lancashire PR2 3LF

Andrew Phoenix Limited

(Registration number: 07870921)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	30,052	34,572
Tangible assets	5	13,936	5,251
		43,988	39,823
Current assets			
Stocks	6	8,395	7,945
Debtors	7	3,190	6,078
Cash at bank and in hand		300	6,980
		11,885	21,003
Creditors: Amounts falling due within one year	8	(96,601)	(87,029)
Net current liabilities		(84,716)	(66,026)
Total assets less current liabilities		(40,728)	(26,203)
Creditors: Amounts falling due after more than one year	8	(6,639)	-
Net liabilities		(47,367)	(26,203)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(47,467)	(26,303)
Total equity		(47,367)	(26,203)

The notes on pages 4 to 10 form an integral part of these financial statements.

Andrew Phoenix Limited

(Registration number: 07870921)
Balance Sheet as at 31 December 2017

For the financial year ending 31 December 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 September 2018

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Mr A M Phoenix

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:
129 Woodplumpton Road
Fulwood
Preston
Lancashire
PR2 3LF

The principal place of business is:
Alderfield
Clifton Lane
Clifton
Preston
Lancashire
PR4 0YE

These financial statements were authorised for issue by the director on 28 September 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	20% on written down value
Motor vehicles	25% on written down value

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2017	45,195	45,195
At 31 December 2017	45,195	45,195
Amortisation		
At 1 January 2017	10,623	10,623
Amortisation charge	4,520	4,520
At 31 December 2017	15,143	15,143
Carrying amount		
At 31 December 2017	30,052	30,052
At 31 December 2016	34,572	34,572

5 Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2017	14,829	6,656	21,485
Additions	-	11,400	11,400
Disposals	-	(967)	(967)
At 31 December 2017	14,829	17,089	31,918
Depreciation			
At 1 January 2017	9,578	6,656	16,234
Charge for the year	1,052	1,663	2,715
Eliminated on disposal	-	(967)	(967)
At 31 December 2017	10,630	7,352	17,982
Carrying amount			
At 31 December 2017	4,199	9,737	13,936
At 31 December 2016	5,251	-	5,251

6 Stocks

	2017	2016

	£	£
Other inventories	8,395	7,945

7 Debtors

	2017 £	2016 £
Trade debtors	1,200	1,000
Prepayments	258	2,520
Other debtors	1,732	2,558
	3,190	6,078

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	9	3,359	-
Trade creditors		29,615	11,611
Other taxation and social security		864	769
Accruals and deferred income		372	728
Other creditors		62,391	73,921
		96,601	87,029

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	6,639	-

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	6,639	-

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	876	-
Finance lease liabilities	2,483	-
	3,359	-

The finance leases are secured against the assets to which they relate.

10 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £6,138 (2016 - £7,183). The commitments come in the form of non-cancellable operating leases.

12 Related party transactions

Transactions with directors

2017	At 1 January 2017 £	Amounts drawn £	Amounts introduced £	At 31 December 2017 £
Mr A M Phoenix				
Director's current account	73,921	(30,583)	19,053	62,391

2016	At 1 January 2016 £	Amounts drawn £	Amounts introduced £	At 31 December 2016 £
Mr A M Phoenix				
Director's current account	61,168	(45,907)	58,660	73,921

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	11,547	10,896

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.