

PHG CONSULTING LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
PAGES FOR FILING WITH REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2017
Company Registration No. 08489621 (England and Wales)

SHELLEY STOCK HUTTER LLP
Chartered Accountants
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London
W1G 9DQ

PHG CONSULTING LIMITED
REGISTERED NUMBER:08489621

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £	2016 £
Fixed assets				
Tangible fixed assets			2,112	451
Current assets				
Debtors: amounts falling due within one year	5	48,430	14,615	
Cash at bank and in hand	6	52,142	24,632	
		<u>100,572</u>	<u>39,247</u>	
Creditors: amounts falling due within one year	7	(31,481)	(23,162)	
Net current assets			69,091	16,085
Net assets			<u>71,203</u>	<u>16,536</u>
Capital and reserves				
Called up share capital			1	1
Profit and loss account			71,202	16,535
			<u>71,203</u>	<u>16,536</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and mem Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies n

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to com companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr Patrick Geraets

Director

Date: 3 November 2017

The notes on pages 2 to 5 form part of these financial statements.

PHG CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

PHG Consulting Ltd is a private company limited by shares and registered in England and Wales. The Company's registered number is 08489621 and the Company's registered office is 1st Floor, 7-10 Chandos Street, London, W1G 9DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounts in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be operating in the manner intended by management.

PHG CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 33.33% straight line basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, when there is a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the employer pays contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. An accrual is recognised as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Employees

Staff costs, including director's remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 1 (2016 - 2).

PHG CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2016	1,107
Additions	2,677
At 31 March 2017	<u>3,784</u>
Depreciation	
At 1 April 2016	656
Charge for the year on owned assets	1,016
At 31 March 2017	<u>1,672</u>
Net book value	
At 31 March 2017	<u>2,112</u>
At 31 March 2016	<u>451</u>

5. Debtors

	2017 £	2016 £
Trade debtors	20,000	14,615
Prepayments and accrued income	28,430	-
	<u>48,430</u>	<u>14,615</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	52,142	24,632
	<u>52,142</u>	<u>24,632</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	24,540	11,218
Other taxation and social security	732	8,662
Other creditors	941	382
Accruals and deferred income	5,268	2,900
	<u>31,481</u>	<u>23,162</u>

8. Pension commitments

9. Related party transactions

During the year Mr Patrick Geraets who is the director of the company, paid expenses on the company's behalf totalling £5,060 (2016 - £3,354). The company paid expenses totalling £500 (2016 - £600) on his behalf. He withdrew monies totalling £49,000 (2016 - £37,000) from the company. Total dividends of £45,000 (2016 - £30,000) were credited to his director's current account. As at the balance sheet date, the amount due to Mr Patrick Geraets from the company was £941 (2016 - £382).

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.