

PHG CONSULTING LIMITED

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 MARCH 2018

Company Registration No. 08489621 (England and Wales)

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets		2,644	2,112
Current assets			
Debtors: amounts falling due within one year	5	67,219	48,430
Cash at bank and in hand	6	150,067	52,142
		<u>217,286</u>	<u>100,572</u>
Creditors: amounts falling due within one year	7	(40,555)	(31,481)
Net current assets		<u>176,731</u>	<u>69,091</u>
Net assets		<u><u>179,375</u></u>	<u><u>71,203</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>179,374</u>	<u>71,202</u>
		<u><u>179,375</u></u>	<u><u>71,203</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the 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 records and the preparation of financial statements.

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

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

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

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Mr Patrick Geraets
 Director

Date: 9 December 2018

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 2018

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 accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland 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 can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. 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 stage of completion of 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 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 Company pays fixed 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. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.4 Tangible fixed assets

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

PHG CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 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, or if there is an indication of 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2017	3,785
Additions	1,792
At 31 March 2018	<u>5,577</u>
Depreciation	
At 1 April 2017	1,672
Charge for the year on owned assets	1,260
At 31 March 2018	<u>2,932</u>
Net book value	
At 31 March 2018	<u><u>2,645</u></u>
At 31 March 2017	<u><u>2,112</u></u>

PHG CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

5. Debtors

	2018 £	2017 £
Trade debtors	22,134	20,000
Other debtors	25,000	-
Prepayments and accrued income	20,085	28,430
	<u>67,219</u>	<u>48,430</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	150,067	52,142
	<u>150,067</u>	<u>52,142</u>

Cash at bank and in hand is measured at fair value, which is calculated as amounts held on deposit at banks employed by the company less any impairments. No impairments to cash balances have been made in these accounts as all cash deposits are held at credible financial institutions.

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	36,574	24,540
Other taxation and social security	506	732
Other creditors	600	941
Accruals and deferred income	2,875	5,268
	<u>40,555</u>	<u>31,481</u>

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

PHG CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £40,000 (2017: £100,000).

10. Related party transactions

During the year director of PHG Consulting Limited paid expenses on behalf of the company totaling £7,195 (2017: £5,060). The PHG Consulting Limited paid expenses totalling £500 (2017: £500) on behalf of director. Director withdrew monies totalling £55,036 (2017: £49,000) from the PHG Consulting Limited. Total dividends of £48,000 (2017: £45,000) were credited to director's current account. As at the balance sheet date PHG Consulting Limited owed £600 (2017: £941) to the director.

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.