Registered number: 8778521

PHLX LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

PHLX LIMITED
REGISTERED NUMBER: 8778521

BALANCE SHEET
AS AT 30 JUNE 2024

	Note		30 June 2024 £		*31 March 2023 £*
Current assets					
Cash at bank and in hand	4	**4,447**		*13,826*	
		4,447		*13,826*	
Creditors: amounts falling due within one year	5	**(5,940)**		*(14,186)*	
Net current liabilities			**(1,493)**		*(360)*
Total assets less current liabilities			**(1,493)**		*(360)*
Net liabilities			**(1,493)**		*(360)*
Capital and reserves					
Called up share capital	8		**100**		*100*
Profit and loss account			**(1,593)**		*(460)*
			(1,493)		*(360)*

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 period in question in accordance with section 476 of the 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:

P Cunningham
Director

Date: 31 March 2025

The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

1. Accounting policies

1.1 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

1.2 Going concern

The director consider the company to be a going concern for the foreseeable future on the basis of

their ongoing financial support.

1.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.5 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.6 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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 trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

1. Accounting policies (continued)

1.6 Financial instruments (continued)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2. General information

PHLX Limited is a limited company incorporated in England and Wales. The Company's registered office is The Stables, Little Coldharbour Farm, Tong Lane, Lamberhurst, Tunbridge Wells, Kent, TN3 8AD.

3. Employees

The average monthly number of employees, including directors, during the period was 1 *(2023 - 1)*.

4. Cash and cash equivalents

	30 June 2024	*31 March 2023*
	£	£
Cash at bank and in hand	**4,447**	*13,826*

5. Creditors: Amounts falling due within one year

	30 June 2024	*31 March 2023*
	£	£
Director's loan account	**5,940**	*14,186*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

6. Financial instruments

	30 June 2024	*31 March 2023*
	£	*£*
Financial assets		
Financial assets measured at fair value through profit or loss	**4,447**	*13,826*

Financial assets measured at fair value through profit or loss comprise cash held.

7. Deferred taxation

A deferred tax asset has not been recognised on the trading losses carried forward of £1,601 (2023: £467) on the basis that it is unlikely the losses will be utilised for the foreseeable future.

8. Share capital

	30 June 2024	*31 March 2023*
	£	*£*
Allotted, called up and fully paid		
100 *(2023 - 100)* Ordinary shares of £1.00 each	**100**	*100*

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.