

Company Registration No. 09856498 (England and Wales)

PHILLIPS SCREW COMPANY U.K. LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

PAGES FOR FILING WITH REGISTRAR

PHILLIPS SCREW COMPANY U.K. LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

PHILLIPS SCREW COMPANY U.K. LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 \$	\$	2018 \$	\$
Fixed assets					
Tangible assets	3		26,324		33,369
Current assets					
Debtors	4	254,622		190,764	
Cash at bank and in hand		17,622		20,079	
		<u>272,244</u>		<u>210,843</u>	
Creditors: amounts falling due within one year	5	<u>(122,089)</u>		<u>(111,134)</u>	
Net current assets			150,155		99,709
Total assets less current liabilities			<u>176,479</u>		<u>133,078</u>
Provisions for liabilities			<u>(4,475)</u>		<u>(5,673)</u>
Net assets			<u>172,004</u>		<u>127,405</u>
Capital and reserves					
Called up share capital	6		20		20
Profit and loss reserves			171,984		127,385
Total equity			<u>172,004</u>		<u>127,405</u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 19 December 2019 and are signed on its behalf by:

K B Hurley
Director

Company Registration No. 09856498

PHILLIPS SCREW COMPANY U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Phillips Screw Company U.K. Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 1, 3rd Floor, 11 - 12 St. James's Square, London, SW1Y 4LB.

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 US dollars, 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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover is recognised at a 5% mark-up on expenditure incurred.

1.3 Tangible fixed assets

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

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

Motor vehicles	5 years straight line
----------------	-----------------------

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.

1.4 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

1.5 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.

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.

PHILLIPS SCREW COMPANY U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Classification of 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 deducting all of its liabilities.

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.7 Taxation

The tax expense represents the tax currently payable.

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.

1.8 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.

1.9 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2018 - 8).

PHILLIPS SCREW COMPANY U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

3 Tangible fixed assets

	Motor vehicles
	\$
Cost	
At 1 July 2018	37,293
Additions	312
At 30 June 2019	37,605
Depreciation and impairment	
At 1 July 2018	3,924
Depreciation charged in the year	7,357
At 30 June 2019	11,281
Carrying amount	
At 30 June 2019	26,324
At 30 June 2018	33,369

4 Debtors

	2019	2018
	\$	\$
Amounts falling due within one year:		
Amounts owed by group undertakings	233,972	183,124
Other debtors	13,520	1,317
Prepayments and accrued income	7,130	6,323
	254,622	190,764

5 Creditors: amounts falling due within one year

	2019	2018
	\$	\$
Corporation tax	11,904	3,491
Accruals	110,185	107,643
	122,089	111,134

6 Called up share capital

	2019	2018
	\$	\$
Ordinary share capital		
Issued and fully paid		
20 Ordinary shares of \$1 each	20	20

PHILLIPS SCREW COMPANY U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

7 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 was unqualified.

The senior statutory auditor was Mandy Janes.
The auditor was HW Fisher.

8 Parent company

The parent company of Phillips Screw Company U.K. Limited is Phillips Screw Company, a company incorporated in the United States of America.

The registered office address of Phillips Screw Company is 301 Edgewater Drive, Suite 320, Wakefield, MA 01880.

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.