

Company Registration No. 09856498 (England and Wales)

PHILLIPS SCREW COMPANY U.K. LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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PHILLIPS SCREW COMPANY U.K. LIMITED

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PHILLIPS SCREW COMPANY U.K. LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 \$	\$	2019 \$	\$
Fixed assets					
Tangible assets	3		36,414		26,324
Current assets					
Debtors	4	195,689		254,622	
Cash at bank and in hand		8,011		17,622	
		203,700		272,244	
Creditors: amounts falling due within one year	5	(29,354)		(122,089)	
Net current assets			174,346		150,155
Total assets less current liabilities			210,760		176,479
Provisions for liabilities			(6,918)		(4,475)
Net assets			203,842		172,004
Capital and reserves					
Called up share capital	6		20		20
Profit and loss reserves			203,822		171,984
Total equity			203,842		172,004

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

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 11 February 2021 and are signed on its behalf by:

S M Fillion
Director

Company Registration No. 09856498

PHILLIPS SCREW COMPANY U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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 Going concern

The directors have considered the effect of the Covid-19 outbreak. The directors consider that the outbreak has caused some disruption to date and is likely to cause some further disruption to the company's business in the next twelve months. However, along with the support of the Parent company, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. The directors are therefore confident that the company can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. .

1.3 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.

1.4 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:

Fixtures and fittings	25% straight line
Motor vehicles	5 years straight line

1.5 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.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

PHILLIPS SCREW COMPANY U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.7 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.

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 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.

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.

1.8 Equity instruments

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

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

PHILLIPS SCREW COMPANY U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies (Continued)

1.10 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.

1.11 Retirement benefits

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

1.12 Foreign exchange

Transactions in currencies other than US dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2019 - 8).

3 Tangible fixed assets

	Fixtures and fittings	Motor vehicles	Total
	\$	\$	\$
Cost			
At 1 July 2019	-	37,605	37,605
Additions	6,841	14,682	21,523
	<u>6,841</u>	<u>52,287</u>	<u>59,128</u>
At 30 June 2020	6,841	52,287	59,128
	<u>6,841</u>	<u>52,287</u>	<u>59,128</u>
Depreciation and impairment			
At 1 July 2019	-	11,281	11,281
Depreciation charged in the year	1,710	9,723	11,433
	<u>1,710</u>	<u>21,004</u>	<u>22,714</u>
At 30 June 2020	1,710	21,004	22,714
	<u>1,710</u>	<u>21,004</u>	<u>22,714</u>
Carrying amount			
At 30 June 2020	5,131	31,283	36,414
	<u>5,131</u>	<u>31,283</u>	<u>36,414</u>
At 30 June 2019	-	26,324	26,324
	<u>-</u>	<u>26,324</u>	<u>26,324</u>

PHILLIPS SCREW COMPANY U.K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

4	Debtors		
		2020	2019
	Amounts falling due within one year:	\$	\$
	Amounts owed by group undertakings	165,104	233,972
	Other debtors	21,969	13,520
	Prepayments	8,616	7,130
		<u>195,689</u>	<u>254,622</u>
5	Creditors: amounts falling due within one year		
		2020	2019
		\$	\$
	Corporation tax	7,218	11,904
	Accruals	22,136	110,185
		<u>29,354</u>	<u>122,089</u>
6	Called up share capital		
		2020	2019
		\$	\$
	Ordinary share capital		
	Issued and fully paid		
	20 Ordinary shares of \$1 each	20	20
		<u>20</u>	<u>20</u>
7	Operating lease commitments		
	Lessee		
	At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
		2020	2019
		\$	\$
		428,995	-
		<u>428,995</u>	<u>-</u>
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.