Registered Number: 10786607
England and Wales

Filleted Accounts

for the year ended 31 May 2023

for

PHILLIP JENNINGS LIMITED

PHILLIP JENNINGS LIMITED
Statement of Financial Position
As at 31 May 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	3	4,995	6,659
		4,995	**6,659**
Current assets			
Debtors: amounts falling due within one year	4	-	4,954
Cash at bank and in hand		14,495	10,741
		14,495	**15,695**
Creditors: amount falling due within one year	5	(8,651)	(4,252)
Net current assets		**5,844**	**11,443**
Total assets less current liabilities		10,839	18,102
Creditors: amount falling due after more than one year	6	(8,804)	(11,567)
Provisions for liabilities	7	(1,265)	(1,265)
Net assets		**770**	**5,270**
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		670	5,170
Shareholder's funds		**770**	**5,270**

For the year ended 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the director on 28 February 2024 and were signed by:

Phillip Arthur Jennings
Director

PHILLIP JENNINGS LIMITED
Notes to the Financial Statements
For the year ended 31 May 2023

General Information
Phillip Jennings Limited is a private company, limited by shares, registered in England and Wales, registration number 10786607, registration address Penny Lane Business Centre, 374 Smithdown Road, Liverpool, Merseyside, L15 5AN.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date.
Current and deferred tax assets and liabilities are not discounted

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.
Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Current and deferred tax assets and liabilities are not discounted.

Dividends

Proposed dividends are only included as liabilities in the statement of financial position when their payment has been approved by the shareholders prior to the statement of financial position date.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer Equipment	25% Reducing Balance

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Average number of employees

Average number of employees during the year was 1 (2022 : 1).

3. Tangible fixed assets

Cost or valuation	Motor Vehicles	Computer Equipment	**Total**
	£	**£**	**£**
At 01 June 2022	8,500	3,289	11,789
Additions	-	-	-
Disposals	-	-	-
At 31 May 2023	**8,500**	**3,289**	**11,789**
Depreciation			
At 01 June 2022	3,719	1,411	5,130
Charge for year	1,195	469	1,664
On disposals	-	-	-
At 31 May 2023	**4,914**	**1,880**	**6,794**
Net book values			
Closing balance as at 31 May 2023	**3,586**	**1,409**	**4,995**
Opening balance as at 01 June 2022	**4,781**	**1,878**	**6,659**

4. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade Debtors	-	4,954
	-	**4,954**

5. Creditors: amount falling due within one year

	2023 £	2022 £
Corporation Tax	8,651	3,686
Directors' Current Accounts	-	566
	8,651	**4,252**

6. Creditors: amount falling due after more than one year

	2023 £	2022 £
Bank Loans & Overdrafts	8,804	11,567
	8,804	**11,567**

7. Provisions for liabilities

	2023	2022
	£	£
Deferred Tax	1,265	1,265
	1,265	**1,265**

8. Share Capital

Authorised

99 Ordinary shares of £1.00 each
1 B Ordinary share of £1.00 each

Allotted, called up and fully paid	2023	2022
	£	£
99 Ordinary shares of £1.00 each	99	99
1 B Ordinary share of £1.00 each	1	1
	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.