

REGISTERED NUMBER: SC080233 (Scotland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
FOR
PHOENIX COMPLETION SERVICES LIMITED**

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for the Year Ended 31 October 2017**

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PHOENIX COMPLETION SERVICES LIMITED

COMPANY INFORMATION
for the Year Ended 31 October 2017

DIRECTORS:

Bruce Alexander Whyte
Linda Jean Whyte
Antony Bruce Whyte

SECRETARY:

Peterkins

REGISTERED OFFICE:

100 Union Street
Aberdeen
AB10 1QR

REGISTERED NUMBER:

SC080233 (Scotland)

ACCOUNTANTS:

Acumen Accountants and Advisors Limited
Bankhead Drive
City South Office Park
Portlethen
Aberdeenshire
AB12 4XX

PHOENIX COMPLETION SERVICES LIMITED (REGISTERED NUMBER: SC080233)

STATEMENT OF FINANCIAL POSITION

31 October 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		5,188		5,675
Investments	5		<u>1,038,788</u>		<u>948,655</u>
			1,043,976		954,330
CURRENT ASSETS					
Debtors	6	64,724		63,051	
Cash at bank		<u>161,724</u>		<u>292,902</u>	
		226,448		355,953	
CREDITORS					
Amounts falling due within one year	7	<u>13,412</u>		<u>10,176</u>	
NET CURRENT ASSETS			<u>213,036</u>		<u>345,777</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,257,012		1,300,107
PROVISIONS FOR LIABILITIES	8		-		55
NET ASSETS			<u>1,257,012</u>		<u>1,300,052</u>
CAPITAL AND RESERVES					
Called up share capital	9		20,000		20,000
Retained earnings	10		<u>1,237,012</u>		<u>1,280,052</u>
SHAREHOLDERS' FUNDS			<u>1,257,012</u>		<u>1,300,052</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 July 2018 and were signed on its behalf by:

Bruce Alexander Whyte - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2017**

1. STATUTORY INFORMATION

Phoenix Completion Services Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 October 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 November 2015.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously, this has not impacted on opening equity or profit for the comparative period.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 4% on cost
Computer equipment	- 33% on cost

The assets residual values and useful lives are renewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Deferred taxation

Deferred tax is recognised in respect of all timing differences at the reporting date. Timing differences are differences between taxable profits and total comprehensive income, arising from the inclusion of income and expenses in tax assessments in period different from those in which they are recognised in the accounts.

Deferred tax relating to a non-depreciable asset that is measured using the revaluation model are measured using tax rates and allowances that apply to the sale of the asset.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2017

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Computer equipment £	Totals £
COST			
At 1 November 2016	43,082	5,103	48,185
Additions	-	528	528
At 31 October 2017	<u>43,082</u>	<u>5,631</u>	<u>48,713</u>
DEPRECIATION			
At 1 November 2016	37,682	4,828	42,510
Charge for year	682	333	1,015
At 31 October 2017	<u>38,364</u>	<u>5,161</u>	<u>43,525</u>
NET BOOK VALUE			
At 31 October 2017	<u>4,718</u>	<u>470</u>	<u>5,188</u>
At 31 October 2016	<u>5,400</u>	<u>275</u>	<u>5,675</u>

5. FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1 November 2016	948,655
Additions	114,544
Disposals	(24,411)
At 31 October 2017	<u>1,038,788</u>
NET BOOK VALUE	
At 31 October 2017	<u>1,038,788</u>
At 31 October 2016	<u>948,655</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>64,724</u>	<u>63,051</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	2,400	-
Taxation and social security	(445)	(508)
Other creditors	<u>11,457</u>	<u>10,684</u>
	<u>13,412</u>	<u>10,176</u>

8. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>-</u>	<u>55</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2017

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 November 2016	55
Movement in year	(55)
Balance at 31 October 2017	-

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

10. RESERVES

	Retained earnings £
At 1 November 2016	1,280,052
Profit for the year	29,160
Dividends	(72,200)
At 31 October 2017	<u>1,237,012</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2017 and 31 October 2016:

	2017 £	2016 £
Bruce Alexander Whyte		
Balance outstanding at start of year	(8,884)	(5,463)
Amounts advanced	(413)	-
Amounts repaid	-	(3,421)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(9,297)</u>	<u>(8,884)</u>
Antony Bruce Whyte		
Balance outstanding at start of year	50,000	50,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>50,000</u>	<u>50,000</u>

The loan is interest free and there are no fixed repayment terms.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Bruce Alexander Whyte.

PHOENIX COMPLETION SERVICES LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
PHOENIX COMPLETION SERVICES LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Statement of Financial Position you are responsible for the preparation of the financial statements for the year ended 31 October 2017 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Acumen Accountants and Advisors Limited
Bankhead Drive
City South Office Park
Portlethen
Aberdeenshire
AB12 4XX

25 July 2018

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.