

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
FOR
PHOENIX COMPLETION SERVICES LIMITED**

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for the Year Ended 31 October 2019**

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PHOENIX COMPLETION SERVICES LIMITED

COMPANY INFORMATION
for the Year Ended 31 October 2019

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 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		3,475		4,332
Investments	5		<u>1,338,308</u>		<u>1,234,425</u>
			1,341,783		1,238,757
CURRENT ASSETS					
Debtors	6	67,428		65,319	
Cash at bank		<u>74,235</u>		<u>96,172</u>	
		141,663		161,491	
CREDITORS					
Amounts falling due within one year	7	<u>5,433</u>		<u>2,752</u>	
NET CURRENT ASSETS			<u>136,230</u>		<u>158,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,478,013		1,397,496
PROVISIONS FOR LIABILITIES	8		<u>56,909</u>		<u>31,014</u>
NET ASSETS			<u>1,421,104</u>		<u>1,366,482</u>
CAPITAL AND RESERVES					
Called up share capital	9		20,000		20,000
Fair value reserve	10		203,752		132,219
Retained earnings	10		<u>1,197,352</u>		<u>1,214,263</u>
SHAREHOLDERS' FUNDS			<u>1,421,104</u>		<u>1,366,482</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 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 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.

The financial statements were approved by the Board of Directors and authorised for issue on 30 July 2020 and were signed on its behalf by:

Bruce Alexander Whyte - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2019**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

Investments

Investments in shares are included at fair value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2019

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Computer equipment £	Totals £
COST			
At 1 November 2018 and 31 October 2019	<u>43,082</u>	<u>528</u>	<u>43,610</u>
DEPRECIATION			
At 1 November 2018	39,046	232	39,278
Charge for year	<u>682</u>	<u>175</u>	<u>857</u>
At 31 October 2019	<u>39,728</u>	<u>407</u>	<u>40,135</u>
NET BOOK VALUE			
At 31 October 2019	<u>3,354</u>	<u>121</u>	<u>3,475</u>
At 31 October 2018	<u>4,036</u>	<u>296</u>	<u>4,332</u>

5. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 November 2018	1,234,425
Additions	159,003
Disposals	(157,164)
Revaluations	<u>102,044</u>
At 31 October 2019	<u>1,338,308</u>
NET BOOK VALUE	
At 31 October 2019	<u>1,338,308</u>
At 31 October 2018	<u>1,234,425</u>

Cost or valuation at 31 October 2019 is represented by:

	Listed investments £
Valuation in 2018	165,072
Valuation in 2019	102,044
Cost	<u>1,071,192</u>
	<u>1,338,308</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>67,428</u>	<u>65,319</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Taxation and social security	97	97
Other creditors	<u>5,336</u>	<u>2,655</u>
	<u>5,433</u>	<u>2,752</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2019

8. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	<u>56,909</u>	<u>31,014</u>
		Deferred tax £
Balance at 1 November 2018		31,014
Provided during year		25,895
Movement in year		
Balance at 31 October 2019		<u>56,909</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		2019 £	2018 £
Number:	Class:		
20,000	Ordinary	<u>20,000</u>	<u>20,000</u>

10. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 November 2018	1,214,263	132,219	1,346,482
Profit for the year	129,653		129,653
Dividends	(52,000)		(52,000)
Revaluation	(94,564)	71,533	(23,031)
At 31 October 2019	<u>1,197,352</u>	<u>203,752</u>	<u>1,401,104</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2019 and 31 October 2018:

	2019 £	2018 £
Bruce Alexander Whyte		
Balance outstanding at start of year	(208)	(9,297)
Amounts advanced	-	9,297
Amounts repaid	(2,608)	(208)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(2,816)</u>	<u>(208)</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.

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 2019 set out on pages nil to nil 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

30 July 2020

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.