

REGISTERED NUMBER: SC080406 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

FOR

PHOENIX FURNITURE (GLASGOW) LIMITED

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FOR THE YEAR ENDED 31 MAY 2018**

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PHOENIX FURNITURE (GLASGOW) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018**

DIRECTORS:

P Akhtar
J Akhtar

SECRETARY:

P Akhtar

REGISTERED OFFICE:

17 Torrisdale Street
Glasgow
G42 8PZ

REGISTERED NUMBER:

SC080406 (Scotland)

ACCOUNTANT:

John Murphy & Company (Scotland) Limited
Chartered Accountants
Castle Chambers
67 Main Street
Bothwell
Lanarkshire
G71 8ER

PHOENIX FURNITURE (GLASGOW) LIMITED (REGISTERED NUMBER: SC080406)

BALANCE SHEET
31 MAY 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Tangible assets	4		98,795		103,394
CURRENT ASSETS					
Stocks	5	151,236		156,156	
Debtors	6	2,909		17,732	
Cash at bank and in hand		<u>265</u>		<u>265</u>	
		154,410		174,153	
CREDITORS					
Amounts falling due within one year	7	<u>227,303</u>		<u>189,008</u>	
NET CURRENT LIABILITIES			<u>(72,893)</u>		<u>(14,855)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,902</u>		<u>88,539</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>25,900</u>		<u>88,537</u>
SHAREHOLDERS' FUNDS			<u>25,902</u>		<u>88,539</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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
- (b) and 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 8 February 2019 and were signed on its behalf by:

J Akhtar - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

1. STATUTORY INFORMATION

Phoenix Furniture (Glasgow) 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.

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.

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.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 10).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2017 and 31 May 2018	<u>124,670</u>	<u>82,153</u>	<u>29,398</u>	<u>22,835</u>	<u>259,056</u>
DEPRECIATION					
At 1 June 2017	35,221	76,126	26,480	17,835	155,662
Charge for year	<u>1,247</u>	<u>1,045</u>	<u>707</u>	<u>1,600</u>	<u>4,599</u>
At 31 May 2018	<u>36,468</u>	<u>77,171</u>	<u>27,187</u>	<u>19,435</u>	<u>160,261</u>
NET BOOK VALUE					
At 31 May 2018	<u>88,202</u>	<u>4,982</u>	<u>2,211</u>	<u>3,400</u>	<u>98,795</u>
At 31 May 2017	<u>89,449</u>	<u>6,027</u>	<u>2,918</u>	<u>5,000</u>	<u>103,394</u>

5. STOCKS

	31.5.18 £	31.5.17 £
Stock	<u>151,236</u>	<u>156,156</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Trade debtors	2,487	10,222
VAT	-	6,284
Prepayments	<u>422</u>	<u>1,226</u>
	<u>2,909</u>	<u>17,732</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Bank loans and overdrafts	61,526	14,609
Other loans	14,000	-
Trade creditors	75,966	58,562
Payroll taxation	10,071	8,938
Pension fund control	301	85
Wage arremstments	285	-
VAT	313	-
Other creditors	29,673	55,921
Wages control	1,864	-
Directors' current accounts	20,685	28,853
Accrued charges	<u>12,619</u>	<u>22,040</u>
	<u>227,303</u>	<u>189,008</u>

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.