REGISTERED NUMBER: SC080406 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

FOR

PHOENIX FURNITURE (GLASGOW) LIMITED

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FOR THE YEAR ENDED 31 MAY 2019

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PHOENIX FURNITURE (GLASGOW) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2019

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 2019

	Notes	31.5.19 £	£	31.5.18 £	£
FIXED ASSETS					
Tangible assets	4		828,348		98,795
CURRENT ASSETS					
Stocks	5	25,000		151,236	
Debtors	6	442		2,909	
Cash at bank and in hand		1,690		265	
		27,132		154,410	
CREDITORS					
Amounts falling due within one year	7	168,763		227,303	
NET CURRENT LIABILITIES			(141,631)		(72,893)
TOTAL ASSETS LESS CURRENT LIABILITIES			686,717		25,902
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	9		734,108		-
Retained earnings			(47,393)		25,900
SHAREHOLDERS' FUNDS			686,717		25,902

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

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

(b) 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 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 31 January 2020 and were signed on its behalf by:

J Akhtar - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

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 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.

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 8 (2018 - 9) .

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4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 June 2018	124,670	82,153	29,398	22,835	259,056
Revaluations	734,108	-	-	-	734,108
At 31 May 2019	858,778	82,153	29,398	22,835	993,164
DEPRECIATION					
At 1 June 2018	36,468	77,171	27,187	19,435	160,261
Charge for year	1,247	1,045	663	1,600	4,555
At 31 May 2019	37,715	78,216	27,850	21,035	164,816
NET BOOK VALUE					
At 31 May 2019	821,063	3,937	1,548	1,800	828,348
At 31 May 2018	88,202	4,982	2,211	3,400	98,795

The property has been revalued at the year end by the directors.

5. **STOCKS**

	31.5.19 £	31.5.18 £
Stock	25,000	151,236

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.19 £	31.5.18 £
Trade debtors	-	2,487
Prepayments	442	422
	442	2,909

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.19	31.5.18
	£	£
Bank loans and overdrafts	56,574	61,526
Other loans	-	14,000
Trade creditors	33,652	75,966
Payroll taxation	14,127	10,071
Pension fund control	307	301
Wage arrestments	11	285
VAT	5,935	313
Other creditors	22,753	29,673
Wages control	1,929	1,864
Directors' current accounts	21,185	20,685
Accrued charges	12,290	12,619
	168,763	227,303

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.19	31.5.18
	£	£
Bank overdrafts	56,574	61,526

Bank borrowings are secured by a standard security and floating charge over the assets of the company.

9. RESERVES

	Revaluation reserve
	£
Surplus on property revaluation	734,108
At 31 May 2019	734,108

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.