REGISTERED NUMBER: SC080406 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

FOR

PHOENIX FURNITURE (GLASGOW) LIMITED

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FOR THE YEAR ENDED 31 MAY 2022

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PHOENIX FURNITURE (GLASGOW) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2022

DIRECTOR:	J 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

BALANCE SHEET
31 MAY 2022

	Notes	31.5.22 £	£	31.5.21 £	£
FIXED ASSETS					
Tangible assets	4		527,723		539,103
CURRENT ASSETS					
Stocks	5	11,530		5,000	
Debtors	6	2,579		2,469	
Cash at bank and in hand		64,363		86,220	
		78,472		93,689	
CREDITORS					
Amounts falling due within one year	7	149,273		193,874	
NET CURRENT LIABILITIES			(70,801)		(100,185)
TOTAL ASSETS LESS CURRENT LIABILITIES			456,922		438,918
CREDITORS					
Amounts falling due after more than one year	8		30,000		-
NET ASSETS			426,922		438,918
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	9		462,045		462,045
Retained earnings			(35,125)		(23,129)
SHAREHOLDERS' FUNDS			426,922		438,918

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

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BALANCE SHEET - continued
31 MAY 2022

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 director and authorised for issue on 24 February 2023 and were signed by:

J Akhtar - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

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 2 (2021 - 3) .

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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 2021	590,292	82,153	25,791	8,000	706,236
Additions	-	-	616	-	616
At 31 May 2022	590,292	82,153	26,407	8,000	706,852
DEPRECIATION					
At 1 June 2021	55,316	79,262	25,055	7,500	167,133
Charge for year	11,734	-	262	-	11,996
At 31 May 2022	67,050	79,262	25,317	7,500	179,129
NET BOOK VALUE					
At 31 May 2022	523,242	2,891	1,090	500	527,723
At 31 May 2021	534,976	2,891	736	500	539,103

The property was revalued at 31st May 2020 by the director and no significant events have occurred since then to change that value.

5. **STOCKS**

	31.5.22 £	31.5.21 £
Stock	11,530	5,000

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

	31.5.22 £	31.5.21 £
VAT	2,579	1,260
Prepayments and accrued income	-	1,209
	2,579	2,469

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.22 £	31.5.21 £
Bank loans and overdrafts	10,000	50,000
Other loans	12,000	12,000
Trade creditors	1,982	8,451
Corporation tax	2,911	6,900
Payroll taxation	14,887	24,420
Directors' current accounts	87,131	72,225
Accrued charges	20,362	19,878
	149,273	193,874

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8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.22	31.5.21
	£	£
Bank loans - 1-2 years	10,000	-
Bank loans - 2-5 years	20,000	-
	30,000	-

9. RESERVES

	Revaluation reserve
	£
At 1 June 2021 and 31 May 2022	462,045

10. ULTIMATE CONTROLLING PARTY

The controlling party is J Akhtar.

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.