REGISTERED NUMBER: SC080406 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

FOR

PHOENIX FURNITURE (GLASGOW) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

PHOENIX FURNITURE (GLASGOW) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2023

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 2023

	Notes	31.5.23 £	£	31.5.22 £	£
FIXED ASSETS					
Tangible assets	4		514,585		527,723
CURRENT ASSETS					
Stocks	5	20,825		11,530	
Debtors	6	3,050		2,579	
Cash at bank and in hand		41,436		64,363	
		65,311		78,472	
CREDITORS					
Amounts falling due within one year	7	149,334		149,273	
NET CURRENT LIABILITIES			(84,023)		(70,801)
TOTAL ASSETS LESS CURRENT LIABILITIES			430,562		456,922
CREDITORS					
Amounts falling due after more than one year	8		20,000		30,000
NET ASSETS			410,562		426,922
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	9		462,045		462,045
Retained earnings			(51,485)		(35,125)
SHAREHOLDERS' FUNDS			410,562		426,922

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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 2023

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 15 February 2024 and were signed by:

J Akhtar - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

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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 2022 and 31 May 2023	590,292	82,153	26,407	8,000	706,852
DEPRECIATION					
At 1 June 2022	67,050	79,262	25,317	7,500	179,129
Charge for year	11,734	1,046	358	-	13,138
At 31 May 2023	78,784	80,308	25,675	7,500	192,267
NET BOOK VALUE					
At 31 May 2023	511,508	1,845	732	500	514,585
At 31 May 2022	523,242	2,891	1,090	500	527,723

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**

	31.5.23 £	31.5.22 £
Stock	20,825	11,530

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

	31.5.23 £	31.5.22 £
Trade debtors	3,050	-
VAT	-	2,579
	3,050	2,579

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

	31.5.23 £	31.5.22 £
Bank loans and overdrafts	10,000	10,000
Other loans	-	12,000
Trade creditors	2,500	1,982
Corporation tax	(2,911)	2,911
Payroll taxation	4,706	14,887
VAT	1,098	-
Directors' current accounts	110,135	87,131
Accrued charges	23,806	20,362
	149,334	149,273

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

	31.5.23	31.5.22
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	10,000	20,000
	20,000	30,000

9. RESERVES

	Revaluation reserve
	£
At 1 June 2022 and 31 May 2023	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.