REGISTERED NUMBER: SC301430 (Scotland)

Financial Statements

for the Year Ended 29 February 2024

for

Resolve PHB Ltd

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Resolve PHB Ltd

Company Information
for the Year Ended 29 February 2024

DIRECTOR:	S Kerr
REGISTERED OFFICE:	Radleigh House 1 Golf Road Clarkston Glasgow G76 7HU
REGISTERED NUMBER:	SC301430 (Scotland)
ACCOUNTANTS:	O'Haras Chartered Accountants Radleigh House 1 Golf Road Clarkston Glasgow G76 7HU

Statement of Financial Position
29 February 2024

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Property, plant and equipment	3		-		3,373
CURRENT ASSETS					
Inventories		133,659		121,659	
Debtors	4	178,050		157,347	
Cash at bank and in hand		43,655		40,683	
		355,364		319,689	
CREDITORS					
Amounts falling due within one year	5	351,250		303,364	
NET CURRENT ASSETS			4,114		16,325
TOTAL ASSETS LESS CURRENT LIABILITIES			4,114		19,698
CREDITORS					
Amounts falling due after more than one year	6		12,500		22,500
NET LIABILITIES			(8,386)		(2,802)
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			(8,486)		(2,902)
SHAREHOLDERS' FUNDS			(8,386)		(2,802)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 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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Statement of Financial Position - continued
29 February 2024

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 9 January 2025 and were signed by:

S Kerr - Director

The notes form part of these financial statements

1. 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.

Going concern
The directors are satisfied that the Company will have access to sufficient funds to ensure that all liabilities will be met as they fall due over a period of at least 12 months from the approval date of these financial statements. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Revenue
The company provides roofing repair services to the construction industry. When the outcome of a transaction for the rendering of services can be estimated reliably in terms of revenue, costs and it's stage of completion, the company recognises revenue on the sales of services in the reporting period in which the services are rendered by reference to the stage of completion of the specific transaction at the end of the reporting period. The stage of completion is determined on the basis of the actual completion of a proportion of the total services to be rendered.

When the outcome of a service contract cannot be estimated reliably, the company only recognises revenue to the extent of the recoverable expenses recognised.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.
Plant and machinery etc - 33% on cost, 25% on reducing balance and 20% on reducing balance

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

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 tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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1. **ACCOUNTING POLICIES - continued**

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.

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.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2023 - 13) .

3. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery	Office equipment	Motor vehicles	Totals
	£	£	£	£
COST				
At 1 March 2023	3,315	15,539	25,803	44,657
Disposals	(3,315)	(15,539)	(25,803)	(44,657)
At 29 February 2024	-	-	-	-
DEPRECIATION				
At 1 March 2023	2,759	15,539	22,986	41,284
Eliminated on disposal	(2,759)	(15,539)	(22,986)	(41,284)
At 29 February 2024	-	-	-	-
NET BOOK VALUE				
At 29 February 2024	-	-	-	-
At 28 February 2023	556	-	2,817	3,373

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

	2024	2023
	£	£
Trade debtors	114,820	108,664
Other debtors	63,230	48,683
	178,050	157,347

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5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	247,032	140,226
Taxation and social security	23,291	39,260
Other creditors	70,927	113,878
	351,250	303,364

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

	2024	2023
	£	£
Bank loans	12,500	22,500

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			£	£
100	Ordinary	£1	100	100

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.