

Unaudited Financial Statements
for the Year Ended 31 January 2022
for
PHG Solutions Limited

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for the Year Ended 31 January 2022**

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PHG Solutions Limited

**Company Information
for the Year Ended 31 January 2022**

DIRECTOR: C Harkin

SECRETARY: C Harkin

REGISTERED OFFICE: 19 Old Luss Road
Helensburgh
G84 7BL

REGISTERED NUMBER: SC586521 (Scotland)

ACCOUNTANTS: Macleod Fulton
Scotcourt House
West Princes Street
Helensburgh
Argyll & Bute
G84 8BP

PHG Solutions Limited (Registered number: SC586521)

Balance Sheet
31 January 2022

	Notes	31.1.22 £	£	31.1.21 £	£
FIXED ASSETS					
Tangible assets	4		11,386		11,211
CURRENT ASSETS					
Stocks		5,000		4,000	
Debtors	5	7,840		26,157	
Cash at bank		<u>152,977</u>		<u>6,507</u>	
		165,817		36,664	
CREDITORS					
Amounts falling due within one year	6	<u>74,198</u>		<u>19,440</u>	
NET CURRENT ASSETS			<u>91,619</u>		<u>17,224</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			103,005		28,435
CREDITORS					
Amounts falling due after more than one year	7		<u>23,393</u>		<u>28,012</u>
NET ASSETS			<u>79,612</u>		<u>423</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>79,611</u>		<u>422</u>
			<u>79,612</u>		<u>423</u>

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

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

Balance Sheet - continued
31 January 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 21 October 2022 and were signed by:

C Harkin - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2022**

1. STATUTORY INFORMATION

PHG Solutions 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.

Going concern

The financial statements have been prepared on a going concern basis. The validity of this is dependent on the financial performance of the company following the restrictions and other conditions placed throughout the UK due to the Covid 19 pandemic. After due consideration on the potential impact and future commitments, the directors consider it appropriate to prepare financial statements on a going concern basis.

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.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 33% on cost

Government grants

Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

2. 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 February 2021	16,963	2,610	19,573
Additions	4,579	-	4,579
At 31 January 2022	<u>21,542</u>	<u>2,610</u>	<u>24,152</u>
DEPRECIATION			
At 1 February 2021	7,247	1,115	8,362
Charge for year	3,574	830	4,404
At 31 January 2022	<u>10,821</u>	<u>1,945</u>	<u>12,766</u>
NET BOOK VALUE			
At 31 January 2022	<u>10,721</u>	<u>665</u>	<u>11,386</u>
At 31 January 2021	<u>9,716</u>	<u>1,495</u>	<u>11,211</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.22 £	31.1.21 £
Trade debtors	30	-
Other debtors	7,810	26,157
	<u>7,840</u>	<u>26,157</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.22 £	31.1.21 £
Bank loans and overdrafts	4,000	-
Hire purchase contracts	4,149	3,005
Trade creditors	4,312	-
Taxation and social security	20,681	10,560
Other creditors	41,056	5,875
	<u>74,198</u>	<u>19,440</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2022**

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

	31.1.22	31.1.21
	£	£
Bank loans	15,333	20,000
Hire purchase contracts	<u>8,060</u>	<u>8,012</u>
	<u><u>23,393</u></u>	<u><u>28,012</u></u>

8. CONTINGENT LIABILITIES

As at 31 January 2021 the company had no contingent liabilities (2021 - £nil).

9. CAPITAL COMMITMENTS

As at 31 January 2022 the company had no capital commitments (2021 - £nil).

10. RELATED PARTY DISCLOSURES

As at 31 January 2022 included in other creditors is a balance due to Mr. C Harkin, director of the company amounting to £35,301, (2021 - £26,157 due from). This balance has no fixed repayment date and no interest is charged thereon.

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.