

Unaudited Financial Statements
for the Year Ended 31 January 2023
for
PHG Solutions Limited

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for the Year Ended 31 January 2023**

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PHG Solutions Limited

**Company Information
for the Year Ended 31 January 2023**

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 2023

	Notes	31.1.23 £	£	31.1.22 £	£
FIXED ASSETS					
Tangible assets	4		30,206		11,386
CURRENT ASSETS					
Stocks		5,000		5,000	
Debtors	5	15,716		7,840	
Cash at bank		<u>112,211</u>		<u>152,977</u>	
		132,927		165,817	
CREDITORS					
Amounts falling due within one year	6	<u>65,475</u>		<u>74,198</u>	
NET CURRENT ASSETS			<u>67,452</u>		<u>91,619</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			97,658		103,005
CREDITORS					
Amounts falling due after more than one year	7		<u>36,786</u>		<u>23,393</u>
NET ASSETS			<u>60,872</u>		<u>79,612</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>60,871</u>		<u>79,611</u>
			<u>60,872</u>		<u>79,612</u>

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

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

Balance Sheet - continued
31 January 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 31 October 2023 and were signed by:

C Harkin - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2023**

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.

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

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) .

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 February 2022	21,542	2,610	24,152
Additions	28,583	1,060	29,643
At 31 January 2023	50,125	3,670	53,795
DEPRECIATION			
At 1 February 2022	10,821	1,945	12,766
Charge for year	9,826	997	10,823
At 31 January 2023	20,647	2,942	23,589
NET BOOK VALUE			
At 31 January 2023	29,478	728	30,206
At 31 January 2022	10,721	665	11,386

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

	31.1.23 £	31.1.22 £
Trade debtors	3,635	30
Other debtors	12,081	7,810
	<u>15,716</u>	<u>7,840</u>

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

	31.1.23 £	31.1.22 £
Bank loans and overdrafts	4,500	4,000
Hire purchase contracts	9,649	4,149
Trade creditors	630	4,312
Taxation and social security	21,354	20,681
Other creditors	29,342	41,056
	<u>65,475</u>	<u>74,198</u>

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

	31.1.23 £	31.1.22 £
Bank loans	11,333	15,333
Hire purchase contracts	25,453	8,060
	<u>36,786</u>	<u>23,393</u>

8. **CONTINGENT LIABILITIES**

As at 31 January 2023 the company had no contingent liabilities (2022 - £nil).

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2023**

9. CAPITAL COMMITMENTS

As at 31 January 2023 the company had no capital commitments (2022 - £nil).

10. RELATED PARTY DISCLOSURES

As at 31 January 2023 included in other creditors is a balance due to Mr. C Harkin, director of the company amounting to £792, (2022 - £35,301). 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.