

REGISTERED NUMBER: SC100620 (Scotland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
PH IMPORTS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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PH IMPORTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTOR: S Mobarik

REGISTERED OFFICE: 55 Jordanvale Avenue
Whiteinch
Glasgow
G14 0QP

REGISTERED NUMBER: SC100620 (Scotland)

ACCOUNTANTS: Cornerstone Accountants
6th Floor
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

BANKERS: Clydesdale Bank plc
Clydesdale Bank Exchange
20 Waterloo Street
Glasgow
G2 6DB

PH IMPORTS LIMITED (REGISTERED NUMBER: SC100620)

**BALANCE SHEET
31 DECEMBER 2018**

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|-------------------|------------------|-------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 3 | | - | | 290,396 |
| CURRENT ASSETS | | | | | |
| Stocks | | 50,122 | | 1,508,693 | |
| Debtors | 4 | 10,103,107 | | 10,708,938 | |
| Cash at bank | | 386 | | 3,622,460 | |
| | | <u>10,153,615</u> | | <u>15,840,091</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | 4,967,649 | | 7,668,093 | |
| NET CURRENT ASSETS | | | <u>5,185,966</u> | | <u>8,171,998</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>5,185,966</u> | | <u>8,462,394</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 99,000 | | 99,000 |
| Capital redemption reserve | | | 1,000 | | 1,000 |
| Retained earnings | | | 5,085,966 | | 8,362,394 |
| SHAREHOLDERS' FUNDS | | | <u>5,185,966</u> | | <u>8,462,394</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

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 on 18 December 2019 and were signed by:

S Mobarik - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

PH Imports 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.

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 a straight line basis |
| Plant and machinery | - 15% on a straight line basis |
| Motor vehicles | - 25% on a reducing balance basis |

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.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated to Sterling at the rate of exchange ruling at the balance sheet date. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

Turnover

Turnover represents invoiced sales of goods net of credit notes and returns provisions, excluding value added tax.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Motor vehicles £ | Totals £ |
|------------------------|---------------------------|-----------------------------|------------------------|------------------|
| COST | | | | |
| At 1 January 2018 | 450,184 | 177,796 | 38,752 | 666,732 |
| Disposals | <u>(450,184)</u> | <u>(177,796)</u> | <u>(38,752)</u> | <u>(666,732)</u> |
| At 31 December 2018 | - | - | - | - |
| DEPRECIATION | | | | |
| At 1 January 2018 | 184,026 | 177,796 | 14,514 | 376,336 |
| Charge for year | 2,251 | - | 1,515 | 3,766 |
| Eliminated on disposal | <u>(186,277)</u> | <u>(177,796)</u> | <u>(16,029)</u> | <u>(380,102)</u> |
| At 31 December 2018 | - | - | - | - |
| NET BOOK VALUE | | | | |
| At 31 December 2018 | - | - | - | - |
| At 31 December 2017 | <u>266,158</u> | <u>-</u> | <u>24,238</u> | <u>290,396</u> |

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 8,953,357 | 9,483,023 |
| Other debtors | <u>1,149,750</u> | <u>1,225,915</u> |
| | <u>10,103,107</u> | <u>10,708,938</u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------|------------------|------------------|
| Trade creditors | 8,613 | 4,934,730 |
| Taxation and social security | 103,175 | 123,269 |
| Other creditors | <u>4,855,861</u> | <u>2,610,094</u> |
| | <u>4,967,649</u> | <u>7,668,093</u> |