

REGISTERED NUMBER: 00772655 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

FOR

PHILS (WHOLESALE) LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2018**

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PHILS (WHOLESALE) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018

DIRECTORS:

M.L. Davis
Mrs S Davis

SECRETARY:

M.L. Davis

REGISTERED OFFICE:

484 Honeypot Lane
Stanmore
Middlesex
HA7 1JR

REGISTERED NUMBER:

00772655 (England and Wales)

ACCOUNTANTS:

Jayes Freed
C P House
Otterspool Way
Watford
Hertfordshire
WD25 8HP

**BALANCE SHEET
31 AUGUST
2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		12,613		16,598
Investments	6		<u>2</u>		<u>2</u>
			12,615		16,600
CURRENT ASSETS					
Stocks		428,222		535,253	
Debtors	7	275,587		384,829	
Cash at bank		<u>1,953,776</u>		<u>1,654,048</u>	
		2,657,585		2,574,130	
CREDITORS					
Amounts falling due within one year	8	<u>73,495</u>		<u>53,116</u>	
NET CURRENT ASSETS			<u>2,584,090</u>		<u>2,521,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,596,705		2,537,614
PROVISIONS FOR LIABILITIES			<u>2,396</u>		<u>3,154</u>
NET ASSETS			<u>2,594,309</u>		<u>2,534,460</u>
CAPITAL AND RESERVES					
Called up share capital			500		500
Retained earnings		<u>2,593,809</u>		<u>2,533,960</u>	
		2,594,309		<u>2,534,460</u>	

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) 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 AUGUST
2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 October 2018 and were signed on its behalf by:

M.L. Davis - Director

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

1. STATUTORY INFORMATION

PHILS (WHOLESALE) LIMITED is a private company, limited by shares, registered in England and Wales. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 etc	-	25% on reducing balance, 25% on cost and 20% on reducing balance
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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.

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

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 4) .

4. INTANGIBLE FIXED ASSETS

**Goodwill
£**

COST

At 1 September 2017
and 31 August 2018

327,487

AMORTISATION

At 1 September 2017
and 31 August 2018

327,487

NET BOOK VALUE

At 31 August 2018
At 31 August 2017

-
-

5. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1 September 2017
and 31 August 2018

48,515

DEPRECIATION

At 1 September 2017
Charge for year

31,917

At 31 August 2018

3,985

35,902

NET BOOK VALUE

At 31 August 2018
At 31 August 2017

12,613

16,598

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

6. FIXED ASSET INVESTMENTS

**Other
investments
£**

COST

At 1 September 2017
and 31 August 2018

NET BOOK VALUE

At 31 August 2018

At 31 August 2017

2

2

2

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2018

£

2017

£

Trade debtors

268,068

380,071

Other debtors

7,519

4,758

275,587

384,829

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2018

£

2017

£

Trade creditors

10,366

10,366

Taxation and social security

19,642

26,339

Other creditors

43,487

16,411

73,495

53,116