

REGISTERED NUMBER: 00910030 (England and Wales)

Unaudited Financial Statements
for the Period 1 June 2017 to 28 February 2018
for
Phoenix Tooling Limited

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for the Period 1 June 2017 to 28 February 2018

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DIRECTORS:

Mr Yusuf Ahmet Cakin
Ms Dilan Cakin

REGISTERED OFFICE:

2 Saracen Close
Gillingham Business Park
Gillingham
Kent
ME8 0QN

REGISTERED NUMBER:

00910030 (England and Wales)

ACCOUNTANTS:

Accounting Direct Plus Limited
Chartered Certified Accountants
& Business Advisers
Ernest House
293 Green Lanes
Palmers Green
London
N13 4XS

Balance Sheet
28 February 2018

	Notes	28.2.18 £	£	31.5.17 £	£
FIXED ASSETS					
Tangible assets	4		394,338		410,414
CURRENT ASSETS					
Stocks		54,460		7,429	
Debtors	5	294,544		287,556	
Cash at bank and in hand		<u>46,001</u>		<u>33,230</u>	
		395,005		328,215	
CREDITORS					
Amounts falling due within one year	6	<u>427,195</u>		<u>355,026</u>	
NET CURRENT LIABILITIES			<u>(32,190)</u>		<u>(26,811)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			362,148		383,603
CREDITORS					
Amounts falling due after more than one year	7		(113,278)		(338,681)
PROVISIONS FOR LIABILITIES			<u>(27,380)</u>		<u>(25,530)</u>
NET ASSETS			<u><u>221,490</u></u>		<u><u>19,392</u></u>
CAPITAL AND RESERVES					
Called up share capital			200,905		905
Share premium			495		495
Retained earnings			<u>20,090</u>		<u>17,992</u>
SHAREHOLDERS' FUNDS			<u><u>221,490</u></u>		<u><u>19,392</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 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 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
28 February 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 Profit & Loss Account has not been delivered.

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

Ms Dilan Cakin - Director

Mr Yusuf Ahmet Cakin - Director

Notes to the Financial Statements
for the Period 1 June 2017 to 28 February 2018

1. **STATUTORY INFORMATION**

Phoenix Tooling 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.

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	-	5% on reducing balance
Motor vehicles	-	15% on reducing balance
Computer equipment	-	15% on reducing balance

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 period comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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 period 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.

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. continued...

Notes to the Financial Statements - continued
for the Period 1 June 2017 to 28 February 2018**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 28 (2017 - 22) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2017 and 28 February 2018	<u>39,489</u>	<u>1,817,756</u>	<u>12,054</u>	<u>42,320</u>	<u>1,911,619</u>
DEPRECIATION					
At 1 June 2017	39,489	1,415,666	10,422	35,628	1,501,205
Charge for period	<u>-</u>	<u>15,078</u>	<u>245</u>	<u>753</u>	<u>16,076</u>
At 28 February 2018	<u>39,489</u>	<u>1,430,744</u>	<u>10,667</u>	<u>36,381</u>	<u>1,517,281</u>
NET BOOK VALUE					
At 28 February 2018	<u>-</u>	<u>387,012</u>	<u>1,387</u>	<u>5,939</u>	<u>394,338</u>
At 31 May 2017	<u>-</u>	<u>402,090</u>	<u>1,632</u>	<u>6,692</u>	<u>410,414</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18 £	31.5.17 £
Trade debtors	237,181	206,704
Other debtors	<u>57,363</u>	<u>80,852</u>
	<u>294,544</u>	<u>287,556</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.18 £	31.5.17 £
Bank loans and overdrafts	165,931	144,208
Trade creditors	197,783	154,837
Taxation and social security	61,731	46,816
Other creditors	<u>1,750</u>	<u>9,165</u>
	<u>427,195</u>	<u>355,026</u>

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

	28.2.18 £	31.5.17 £
Hire purchase contracts	109,075	134,478
Other creditors	<u>4,203</u>	<u>204,203</u>
	<u>113,278</u>	<u>338,681</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is United Machining Ltd by virtue of its majority shareholdings.