

# PhoneCoach Limited

Annual Report and Unaudited Filleted Financial Statements

for the Year Ended 30 June 2018

Manningtons  
8 High Street  
Heathfield  
East Sussex  
TN21 8LS

# PhoneCoach Limited

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# **PhoneCoach Limited**

## **Company Information**

**Directors** Mr M G Stephens  
Mrs A Stephens

**Company secretary** Mr M G Stephens

**Registered office** 5 Peelings Manor Barns  
Hankham Road  
Pevensey  
East Sussex  
BN24 5AP

**Accountants** Manningtons  
8 High Street  
Heathfield  
East Sussex  
TN21 8LS

# PhoneCoach Limited

(Registration number: 01791953)

## Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<a href="#">5</a>	17,684	19,885
<b>Current assets</b>			
Stocks	<a href="#">6</a>	17,289	48,760
Debtors	<a href="#">7</a>	37,948	25,310
Cash at bank and in hand		1,019	44,666
		<hr/> 56,256	<hr/> 118,736
<b>Creditors:</b> Amounts falling due within one year	<a href="#">8</a>	<hr/> (41,545)	<hr/> (70,541)
<b>Net current assets</b>		<hr/> 14,711	<hr/> 48,195
<b>Total assets less current liabilities</b>		32,395	68,080
<b>Creditors:</b> Amounts falling due after more than one year	<a href="#">8</a>	<hr/> (31,944)	<hr/> (48,611)
<b>Net assets</b>		<hr/> 451	<hr/> 19,469
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<hr/> 351	<hr/> 19,369
Total equity		<hr/> 451	<hr/> 19,469

For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages [4](#) to [10](#) form an integral part of these financial statements.

# **PhoneCoach Limited**

## **(Registration number: 01791953) Balance Sheet as at 30 June 2018**

Approved and authorised by the Board on 20 March 2019 and signed on its behalf by:

.....  
Mr M G Stephens  
Company secretary and director

.....  
Mrs A Stephens  
Director

The notes on pages [4](#) to [10](#) form an integral part of these financial statements.

# PhoneCoach Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

5 Peelings Manor Barns  
Hankham Road  
Pevensey  
East Sussex  
BN24 5AP

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# PhoneCoach Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Furniture and Equipment	25% Reducing Balance
Hire and Demo Equipment	3 year Straight Line

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 year Straight Line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

# **PhoneCoach Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2018**

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 1).



# PhoneCoach Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 4 Intangible assets

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 July 2017	<u>2,625</u>	<u>2,625</u>
At 30 June 2018	<u>2,625</u>	<u>2,625</u>
<b>Amortisation</b>		
At 1 July 2017	<u>2,625</u>	<u>2,625</u>
At 30 June 2018	<u>2,625</u>	<u>2,625</u>
<b>Carrying amount</b>		
At 30 June 2018	<u><u>-</u></u>	<u><u>-</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

# PhoneCoach Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 5 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 July 2017	2,696	37,388	40,084
Additions	-	4,000	4,000
At 30 June 2018	2,696	41,388	44,084
<b>Depreciation</b>			
At 1 July 2017	2,324	17,875	20,199
Charge for the year	321	5,880	6,201
At 30 June 2018	2,645	23,755	26,400
<b>Carrying amount</b>			
At 30 June 2018	51	17,633	17,684
At 30 June 2017	372	19,513	19,885

### 6 Stocks

	<b>2018 £</b>	<b>2017 £</b>
Other inventories	17,289	48,760

### 7 Debtors

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	15,463	23,717
Taxation and social security	165	843
Other debtors	750	750
Director loan account	21,570	-
	37,948	25,310

# PhoneCoach Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<a href="#">9</a>	1,030	-
Trade creditors		25,652	53,459
Taxation and social security		10,853	9,148
Accruals and deferred income		4,010	4,800
Director loan account		-	3,134
		<u>41,545</u>	<u>70,541</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<a href="#">9</a>	<u>31,944</u>	<u>48,611</u>

### 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>31,944</u>	<u>48,611</u>

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>1,030</u>	<u>-</u>

# PhoneCoach Limited

## Notes to the Financial Statements for the Year Ended 30 June 2018

### 10 Dividends

	2018 £	2017 £
Final dividend of £Nil (2017 - £15,800.00) per ordinary share	-	-
Interim dividend of £20,525.00 (2017 - £Nil) per ordinary share	40,000	15,800
	<u>40,000</u>	<u>15,800</u>