

REGISTERED NUMBER: 01216688 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

FOR
PHN ENTERPRISES LIMITED

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for the Year Ended 31 December 2018

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PHN ENTERPRISES LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2018

DIRECTORS: Mr D P Rollings
Mrs J L Rollings

SECRETARY: Mrs J L Rollings

REGISTERED OFFICE: Malvern Business Park
Stella Way
Bishops Cleeve
Cheltenham
Gloucestershire
GL52 7DQ

REGISTERED NUMBER: 01216688 (England and Wales)

ACCOUNTANTS: Kingscott Dix (Cheltenham) Limited
Chartered Accountants
Malvern View Business Park
Stella Way
Bishops Cleeve
Cheltenham
Gloucestershire
GL52 7DQ

BALANCE SHEET
31 December 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	25,072	28,576
Tangible assets	5	<u>567,933</u>	<u>610,485</u>
		<u>593,005</u>	<u>639,061</u>
CURRENT ASSETS			
Stocks		477,862	633,649
Debtors	6	703,063	641,274
Cash in hand		<u>1,122</u>	<u>3,326</u>
		<u>1,182,047</u>	<u>1,278,249</u>
CREDITORS			
Amounts falling due within one year	7	<u>(1,424,217)</u>	<u>(1,505,801)</u>
NET CURRENT LIABILITIES		<u>(242,170)</u>	<u>(227,552)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		350,835	411,509
CREDITORS			
Amounts falling due after more than one year	8	(142,457)	(192,356)
PROVISIONS FOR LIABILITIES	11	<u>(32,000)</u>	<u>(32,000)</u>
NET ASSETS		<u><u>176,378</u></u>	<u><u>187,153</u></u>
CAPITAL AND RESERVES			
Called up share capital		33,000	33,000
Revaluation reserve	12	2,538	2,538
Retained earnings		<u>140,840</u>	<u>151,615</u>
SHAREHOLDERS' FUNDS		<u><u>176,378</u></u>	<u><u>187,153</u></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 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
31 December 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 and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 26 September 2019 and were signed on its behalf by:

Mr D P Rollings - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

PHN Enterprises 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Significant judgements and estimates

The directors are of the opinion that there are no significant judgements or estimations used in preparing the financial statements.

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 0, is being amortised evenly over its estimated useful life of nil 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- over the period of the lease.
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- at variable rates on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 52 (2017 - 48) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 January 2018	
and 31 December 2018	35,000
AMORTISATION	
At 1 January 2018	6,424
Charge for year	<u>3,504</u>
At 31 December 2018	<u>9,928</u>
NET BOOK VALUE	
At 31 December 2018	<u>25,072</u>
At 31 December 2017	<u>28,576</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 January 2018	29,635	67,331	486,416
Additions	-	-	48,541
At 31 December 2018	<u>29,635</u>	<u>67,331</u>	<u>534,957</u>
DEPRECIATION			
At 1 January 2018	15,517	9,569	190,889
Charge for year	3,115	6,705	31,447
Eliminated on disposal	-	-	-
At 31 December 2018	<u>18,632</u>	<u>16,274</u>	<u>222,336</u>
NET BOOK VALUE			
At 31 December 2018	<u>11,003</u>	<u>51,057</u>	<u>312,621</u>
At 31 December 2017	<u>14,118</u>	<u>57,762</u>	<u>295,527</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 January 2018	41,739	300,144	925,265
Additions	7,210	21,561	77,312
Disposals	-	(79,127)	(79,127)
At 31 December 2018	<u>48,949</u>	<u>242,578</u>	<u>923,450</u>
DEPRECIATION			
At 1 January 2018	13,122	85,683	314,780
Charge for year	4,104	29,835	75,206
Eliminated on disposal	-	(34,469)	(34,469)
At 31 December 2018	<u>17,226</u>	<u>81,049</u>	<u>355,517</u>
NET BOOK VALUE			
At 31 December 2018	<u>31,723</u>	<u>161,529</u>	<u>567,933</u>
At 31 December 2017	<u>28,617</u>	<u>214,461</u>	<u>610,485</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2018 is represented by:

	Short leasehold £	Improvements to property £	Plant and machinery £
Cost	<u>29,635</u>	<u>67,331</u>	<u>534,957</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
Cost	<u>48,949</u>	<u>242,578</u>	<u>923,450</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 January 2018	171,805	263,563	435,368
Additions	-	20,261	20,261
At 31 December 2018	<u>171,805</u>	<u>283,824</u>	<u>455,629</u>
DEPRECIATION			
At 1 January 2018	34,564	58,257	92,821
Charge for year	-	29,835	29,835
Eliminated on disposal	-	(34,469)	(34,469)
At 31 December 2018	<u>34,564</u>	<u>53,623</u>	<u>88,187</u>
NET BOOK VALUE			
At 31 December 2018	<u>137,241</u>	<u>230,201</u>	<u>367,442</u>
At 31 December 2017	<u>137,241</u>	<u>205,306</u>	<u>342,547</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	306,267	341,651
Other debtors	<u>396,796</u>	<u>299,623</u>
	<u>703,063</u>	<u>641,274</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	252,491	326,062
Hire purchase contracts (see note 9)	88,679	79,758
Trade creditors	592,907	862,872
Taxation and social security	149,456	109,593
Other creditors	340,684	127,516
	<u>1,424,217</u>	<u>1,505,801</u>

The company is subject to a confidential invoice discounting agreement. Amounts received from the invoice discounters represent monies received in advance of settlement of debts. The company is liable to repay these amounts if the debts are not received by the invoice discounter. The invoice discounter has a fixed charge on the receipt of other debts due to the company.

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

	2018	2017
	£	£
Bank loans	26,984	-
Hire purchase contracts (see note 9)	115,473	192,356
	<u>142,457</u>	<u>192,356</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	88,679	79,758
Between one and five years	115,473	192,356
	<u>204,152</u>	<u>272,114</u>

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	156,846	145,500
Between one and five years	346,024	442,024
In more than five years	99,750	138,250
	<u>602,620</u>	<u>725,774</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	238,828	326,062
Bank loans	40,647	-
Other loans	179,867	-
	<u>459,342</u>	<u>326,062</u>

11. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>32,000</u>	<u>32,000</u>

	Deferred tax
	£
Balance at 1 January 2018	32,000
movements in the year	
Balance at 31 December 2018	<u>32,000</u>

12. RESERVES

	Revaluation reserve
	£
At 1 January 2018	
and 31 December 2018	<u>2,538</u>

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	2018	2017
	£	£
Mr D P Rollings		
Balance outstanding at start of year	74,411	56,389
Amounts advanced	242,230	175,462
Amounts repaid	(224,308)	(157,440)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>92,333</u>	<u>74,411</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

14. RELATED PARTY DISCLOSURES

Mr D P Rollings director and shareholder of the company was paid £24,800 in rent.

Idea Homes Limited a company in which Mr D P Rollings is a shareholder and director owes PHN Enterprises Limited £26,230.

D P Rollings Limited a company in which Mr D P Rollings is a shareholder and director owes PHN Enterprises Limited £166,726.

Legal & Protected Limited a company in which Mr D P Rollings is a shareholder and director owes PHN Enterprises Limited £5,640.

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr D P Rollings.

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.