

Registered Number 05772988

PHILIP TRADING COMPANY LIMITED

Abbreviated Accounts

31 October 2014

Abbreviated Balance Sheet as at 31 October 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
Fixed assets			
Tangible assets	2	173	339
		<u>173</u>	<u>339</u>
Current assets			
Stocks		7,758	2,791
Debtors		18,906	17,625
Cash at bank and in hand		316	258
		<u>26,980</u>	<u>20,674</u>
Creditors: amounts falling due within one year		(6,429)	(3,518)
Net current assets (liabilities)		<u>20,551</u>	<u>17,156</u>
Total assets less current liabilities		<u>20,724</u>	<u>17,495</u>
Provisions for liabilities		(152)	(110)
Total net assets (liabilities)		<u>20,572</u>	<u>17,385</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		20,571	17,384
Shareholders' funds		<u>20,572</u>	<u>17,385</u>

- For the year ending 31 October 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 21 July 2015

And signed on their behalf by:

Fuk Kei Cheng, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

Accounting policies

A)Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

B)Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

C)Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings 25% on Reducing balance method

Plant and machinery 33% on Straight Line Method

D)Stock and work in progress is valued at the lower of cost and estimated net realisable value.

cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

E)Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is measured ,based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

F)Related Parties Transactions

At the balance sheet date the director, Mr.Fuk Kei Cheng was owed £3,233.00 (2013: £71.31) This was interest free loan to the company.

G)Ultimate Control

Mr.Fui Kei Cheng owned 100% shares in the company and is the ultimate controlling party.

2 Tangible fixed assets

	£
Cost	
At 1 November 2013	1,283
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2014	<u>1,283</u>

Depreciation

At 1 November 2013	944
Charge for the year	166
On disposals	-
At 31 October 2014	<u>1,110</u>

Net book values

At 31 October 2014	<u>173</u>
At 31 October 2013	<u>339</u>

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