REGISTERED NUMBER: 00772655 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

FOR

PHILS (WHOLESALE) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

PHILS (WHOLESALE) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017

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 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		**16,598**		21,859
Investments	5		**2**		2
			16,600		21,861
CURRENT ASSETS					
Stocks		**535,253**		520,636	
Debtors	6	**384,829**		563,756	
Cash at bank		**1,654,048**		1,403,808	
		2,574,130		2,488,200	
CREDITORS					
Amounts falling due within one year	7	**53,116**		52,608	
NET CURRENT ASSETS			**2,521,014**		2,435,592
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,537,614**		2,457,453
PROVISIONS FOR LIABILITIES			**3,154**		4,372
NET ASSETS			**2,534,460**		2,453,081
CAPITAL AND RESERVES					
Called up share capital			**500**		500
Retained earnings			**2,533,960**		2,452,581
SHAREHOLDERS' FUNDS			**2,534,460**		2,453,081

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 AUGUST 2017

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 14 November 2017 and were signed on its behalf by:

M.L. Davis - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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.

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

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.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

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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. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2016 and 31 August 2017	327,487
AMORTISATION	
At 1 September 2016 and 31 August 2017	327,487
NET BOOK VALUE	
At 31 August 2017	-
At 31 August 2016	-

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2016 and 31 August 2017	16,017	22,215	10,283	48,515
DEPRECIATION				
At 1 September 2016	11,930	4,443	10,283	26,656
Charge for year	818	4,443	-	5,261
At 31 August 2017	12,748	8,886	10,283	31,917
NET BOOK VALUE				
At 31 August 2017	3,269	13,329	-	16,598
At 31 August 2016	4,087	17,772	-	21,859

continued...

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 September 2016 and 31 August 2017	2
NET BOOK VALUE	
At 31 August 2017	2
At 31 August 2016	2

The company's investments at the balance sheet date in the share capital of companies include the following:

Trimark International Limited
Nature of business: Dormant

Class of shares: %
holding
Ordinary 100.00

2010 2009
£ £

Aggregate capital and reserves 2 2

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	**380,071**	311,726
Other debtors	**4,758**	252,030
	384,829	563,756

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	**10,366**	4,066
Taxation and social security	**26,339**	34,029
Other creditors	**16,411**	14,513
	53,116	52,608

8. RELATED PARTY DISCLOSURES

The company was controlled throughout the current and previous period by M.L.Davis who owns all of the company's share capital.

Other creditors includes loans from M.L.Davis amounting to £8,005
(2015 £3,005) These loans are interest free and repayable on demand.