Registration number: 01602404

A.G. Phillips & Son Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of A.G. Phillips & Son Limited for the Year Ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A.G. Phillips & Son Limited for the year ended 31 March 2017 as set out on pages 2 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of A.G. Phillips & Son Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of A.G. Phillips & Son Limited and state those matters that we have agreed to state to the Board of Directors of A.G. Phillips & Son Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A.G. Phillips & Son Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that A.G. Phillips & Son Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of A.G. Phillips & Son Limited. You consider that A.G. Phillips & Son Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of A.G. Phillips & Son Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

....

MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

28 December 2017

A.G. Phillips & Son Limited

(Registration number: 01602404)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	678,795	697,625
Current assets			
Stocks	5	16,566	15,778
Debtors	6	1,239	1,800
Cash at bank and in hand		953	1,830
		18,758	19,408
Creditors: Amounts falling due within one year	7	(340,251)	(363,160)
Net current liabilities		(321,493)	(343,752)
Total assets less current liabilities		357,302	353,873
Provisions for liabilities		(15,645)	(17,000)
Net assets		341,657	336,873
Capital and reserves			
Called up share capital		150	150
Revaluation reserve		234,037	234,037
Profit and loss account		107,470	102,686
Total equity		341,657	336,873

For the financial year ending 31 March 2017 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 9 form an integral part of these financial statements.

A.G. Phillips & Son Limited

(Registration number: 01602404)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 28 December 2017 and signed on its behalf by:

....

G S A Phillips

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

A.G. Phillips & Son Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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:
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

The principal place of business is:
Tournerbury Farm
Tournerbury Lane
Hayling Island
Hants
PO11 9DL

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.

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.

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**
Land and buildings	1% on cost
Motor vehicles	25% written down value
Plant and machinery	15% written down value
Office equipment	25% reducing balance

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 initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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, analysed by category was as follows:

	2017 No.	2016 No.
Administration and support	8	8

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 April 2016	768,084	-	23,085	335,699
Additions	-	571	-	-
At 31 March 2017	768,084	571	23,085	335,699
Depreciation				
At 1 April 2016	179,769	-	18,985	230,489
Charge for the year	7,681	143	1,025	10,552
At 31 March 2017	187,450	143	20,010	241,041
Carrying amount				
At 31 March 2017	580,634	428	3,075	94,658
At 31 March 2016	588,315	-	4,100	105,210

	Total £
Cost or valuation	
At 1 April 2016	1,126,868
Additions	571
At 31 March 2017	1,127,439
Depreciation	
At 1 April 2016	429,243
Charge for the year	19,401
At 31 March 2017	448,644
Carrying amount	
At 31 March 2017	678,795
At 31 March 2016	697,625

Included within the net book value of land and buildings above is £580,634 (2016 - £588,315) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Finished goods and goods for resale	16,566	15,778

6 Debtors

	2017 £	2016 £
Trade debtors	-	1,800
Other debtors	1,239	-
Total current trade and other debtors	1,239	1,800

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	133,978	152,370
Trade creditors		8,842	5,419
Taxation and social security		6,161	4,717
Other creditors		191,270	200,654
		340,251	363,160

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	35,990	59,041
Bank overdrafts	97,988	93,329
	133,978	152,370

9 Dividends

	2017 £	2016 £
Interim dividend of £100.00 (2016 - £136.60) per ordinary share	15,000	20,490

10 Related party transactions

Transactions with directors

2017	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
P E S Phillips				
Directors loan account	(101,622)	-	(3)	(101,625)
G S A Phillips				
Directors loan account	(7,664)	4,145	-	(3,519)

2016	At 1 April 2015 £	Advances to directors £	Repayments by director £	At 31 March 2016 £
P E S Phillips				
Directors loan account	(101,779)	157	-	(101,622)
G S A Phillips				
Directors loan account	(1,561)	-	(6,103)	(7,664)

Other transactions with directors

Included within other creditors is the directors loan account which is undated, unsecured, interest free and repayable on demand.

11 Transition to FRS 102

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 Section 1A (FRS 102) issued by the Financial Reporting Council. The last financial statements, for the year ended 31 March 2016, were prepared under the Financial Reporting Standard for Smaller Entities effective January 2015 (FRSSE 2015). The transition date to FRS 102 was 01 April 2016.
There were no material adjustments required on transition to FRS102 and as such it has not been necessary to restate prior year comparatives following the implementation of FRS102.