

**THE PHONE SHOP (MIDLANDS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2020**

The Phone Shop (Midlands) Limited
Unaudited Financial Statements
For The Year Ended 30 March 2020

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

The Phone Shop (Midlands) Limited
Balance Sheet
As at 30 March 2020

Registered number: 03334177

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		4,970		73,001
			<u>4,970</u>		<u>73,001</u>
CURRENT ASSETS					
Debtors	4	105,812		172,839	
Cash at bank and in hand		<u>50,702</u>		<u>270</u>	
		156,514		173,109	
Creditors: Amounts Falling Due Within One Year	5	<u>(105,911)</u>		<u>(237,652)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>50,603</u>		<u>(64,543)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>55,573</u>		<u>8,458</u>
NET ASSETS			<u>55,573</u>		<u>8,458</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		-
Capital redemption reserve			(68,564)		-
Fair Value Reserve	9		-		(68,562)
Profit and Loss Account			<u>124,135</u>		<u>77,020</u>
SHAREHOLDERS' FUNDS			<u>55,573</u>		<u>8,458</u>

The Phone Shop (Midlands) Limited
Balance Sheet (continued)
As at 30 March 2020

For the year ending 30 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Dean Twist

Director

08/09/2020

The notes on pages 3 to 5 form part of these financial statements.

The Phone Shop (Midlands) Limited
Notes to the Financial Statements
For The Year Ended 30 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	111436
Fixtures & Fittings	43597

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2019: 5)

The Phone Shop (Midlands) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 March 2020

3. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 31 March 2019	111,436	43,597	155,033
Disposals	(83,766)	-	(83,766)
As at 30 March 2020	27,670	43,597	71,267
Depreciation			
As at 31 March 2019	52,113	29,919	82,032
Provided during the period	-	8,718	8,718
Disposals	(24,453)	-	(24,453)
As at 30 March 2020	27,660	38,637	66,297
Net Book Value			
As at 30 March 2020	10	4,960	4,970
As at 31 March 2019	59,323	13,678	73,001

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	17,767	71,515
Other debtors	-	44,000
Corporation tax recoverable assets	53,052	53,052
Other taxes and social security	31,857	-
Director's loan account	3,136	4,272
	105,812	172,839

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	(6,760)	51,673
Trade creditors	36,647	50,572
Bank loans and overdrafts	68,776	124,228
Corporation tax	-	2,950
Other taxes and social security	-	5,730
VAT	29,072	-
Other creditors	(24,324)	2,500
Accruals and deferred income	2,500	(1)
	105,911	237,652

The Phone Shop (Midlands) Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 March 2020

6. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	51,673
	<u>-</u>	<u>51,673</u>
Less: Finance charges allocated to future periods	6,760	-
	<u>(6,760)</u>	<u>51,673</u>

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	2	-
	<u>2</u>	<u>-</u>

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

9. Reserves

10. General Information

The Phone Shop (Midlands) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03334177 . The registered office is 12 Ensdale Row, Willenhall, West Midlands, WV13 2BJ.

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.