

Registered number
04449218

Philip Hadley Limited

Filleted Accounts

31 August 2020

Philip Hadley Limited**Registered number:** 04449218**Balance Sheet****as at 31 August 2020**

	Notes	2020	2019
Fixed assets			
Tangible assets	3	5,463	6,519
Investments	4	2,588	2,588
		<u>8,051</u>	<u>9,107</u>
Current assets			
Stocks		126,455	145,417
Debtors	5	37,919	7,503
Cash at bank and in hand		33,456	4,226
		<u>197,830</u>	<u>157,146</u>
Creditors: amounts falling due within one year	6	(179,176)	(146,096)
		<u>18,654</u>	<u>11,050</u>
Net current assets		<u>18,654</u>	<u>11,050</u>
Net assets		<u>26,705</u>	<u>20,157</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		26,704	20,156
Shareholder's funds		<u>26,705</u>	<u>20,157</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J Stapleton

Director

Approved by the board on 18 May 2021

Philip Hadley Limited
Notes to the Accounts
for the year ended 31 August 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold property	5% reducing balance
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Grant income

Capital and revenue grants are recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

2 Employees

	2020	2019
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
Cost				
At 1 September 2019	8,650	3,670	10,750	23,070
Disposals	-	-	(7,000)	(7,000)
At 31 August 2020	<u>8,650</u>	<u>3,670</u>	<u>3,750</u>	<u>16,070</u>
Depreciation				
At 1 September 2019	5,033	3,147	8,371	16,551
Charge for the year	181	78	528	787
On disposals	-	-	(6,731)	(6,731)
At 31 August 2020	<u>5,214</u>	<u>3,225</u>	<u>2,168</u>	<u>10,607</u>
Net book value				
At 31 August 2020	<u>3,436</u>	<u>445</u>	<u>1,582</u>	<u>5,463</u>

At 31 August 2019	3,617	523	2,379	6,519
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4 Investments

Other investments

Cost

At 1 September 2019	2,588
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At 31 August 2020	<u>2,588</u>
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5 Debtors

2020
2019

Trade debtors	32,349	-
Deferred tax asset	5,570	7,155
Other debtors	-	348
	<u>37,919</u>	<u>7,503</u>

Amounts due after more than one year included above	<u>5,570</u>	<u>7,155</u>
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6 Creditors: amounts falling due within one year

2020
2019

Trade creditors	24,818	34,946
Taxation and social security costs	42,648	31,148
Other creditors	111,710	80,002
	<u>179,176</u>	<u>146,096</u>

7 Controlling party

Mr P Hadley, who owns 100% of the issued share capital, is the controlling party.

8 Other information

Philip Hadley Limited is a private company limited by shares and incorporated in England. Its registered office is:

Charles Street
Kilnhurst
Mexborough
South Yorkshire
S64 5TG

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