

Company Number: 04866785

SAN Phillips Finance Limited

Accounts for Year Ended 31st March 2020



Preface

SAN Phillips Finance Limited provides financial strategy and management consultancy, advisory services, project management and other business support services.

Revenue reported for the financial year ended 31st March 2020, represents amount of the projects and trading financial funding for the business operation total £0.00, to include other private and 3rd Party related activities etc.

The company was faced with challenges due to the economy downturn of the major client(s) within the Oil and Gas Industry, as consequence of the drastic fall in the Oil price and the constraint imposed on the award of projects within Oil and Gas. Combined towards the end of the year with the impartation of the lock download of the economic, directly caused by COVID-19 and global problem within the Oil and Gas industry and safety of the health condition of the work force.

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Directors' Report

For the year ended 31st March 2020

Activities

Statement on page 1 provides summary statement of the areas or activities of the company to 31st March 2020, which the major operation was on hold due to many factors.

There was no major Operating Total Expenditure in the financial year, except for major marketing and promotion activities deferred to the next financial year.

Dividends

There was no dividend paid within the financial year.

Appointment of Director

The company's executive director is A.J. Ogunsanwo and whose leadership and control of the company continues, in setting up the mission statement and the execution of the vision to fulfil the strategic plan and to turn the company to a better position in the foreseeable future, despite the challenges faced in the current market situation.

Share Capital

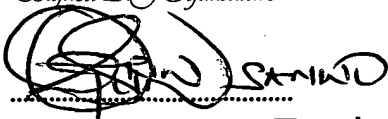
As at 31st April 2019, the issued and fully paid share capital was £5,000.00 @ £1.00 per ordinary share holdings.

Internal Control

The company implemented an internal control procedure to give reasonable, but not absolute assurance of:

- the maintenance of proper accounting records and the reliability of financial information use with in the business or for publication.*
- areas of the business activities are regulated by the executive director before any major management consulting service, contract decisions, 3rd party operational activities or strategic and operational decisions and or, any other businesses activities are accepted or undertaken.*

Signed A.J. Ogunsanwo



Dated

26 June 2020

Accountant's Report

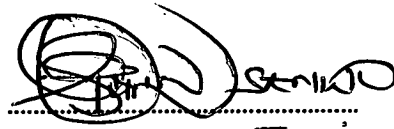
The accounts for the year ended 31st March 2020, prepared without carrying out an audit in line with the exemptions requirement provided for UK small companies due that, the accounting record of the company satisfied the requirements of section 477.

Section 477 Exemptions Rule under the Companies Act 2006 applies. Although no notice from member requiring an audit has been deposited under section 476. The director acknowledges his responsibility for ensuring the company keeps accounting records which comply with the Companies Act and accounts prepared give true and fair view of the state of affairs of the company.

Name: Arinola James Ogunsanwo

Date: 26th June 2020

Signed:

A handwritten signature in black ink, appearing to read 'Arinola James Ogunsanwo', written over a dotted line.

SAN Phillips Finance Limited
Profit and Loss Account for the Year Ended 31st March 2020.

	Note	2020 £	2019 £
Other Income	2	0	0
Total Income		0	0
Operating Costs	3	<u>0</u>	<u>0</u>
Operating Profit for the Current Year (2020)		0	0
Prior Year Profit 2019 b/f		<u>0</u>	<u>0</u>
Retained Profit for the Year 2020	5	<u>0</u>	<u>0</u>

SAN Phillips Finance Limited
Balance Sheet Account for the Year Ended 31st March 2020

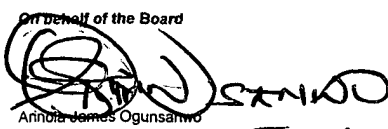
	Note	2020		2019	
		£	£	£	£
Fixed Assets		25,250.00		-	
Net Fixed Assets	6		25,250.00		-
Current Assets					
Balance at Bank		-		(4,864.24)	
Cash in Hand		-		-	
Debtors				-	
Total Current Assets	7		-		(4,864.24)
Creditors Amount Fallen Due Within One Year					
Trade Creditors		-		4,864.24	
Other Creditor		-		-	
Total Current Liabilities	8		-		4,864.24
Total Current Assets less Current Liabilities			-		-
Net Assets	9		25,250.00		-
Creditor Amount Fallen Due More Than One Year			5,000.00		5,000.00
Total Assets plus creditor amount due after One year			30,250.00		5,000.00
Financed by:					
Ordinary Share Capital @ 1.00 each	4		5,000.00		5,000.00
Retained Profit for the Year	5		-		-
Capital Reserves Account			25,250.00		-
Total Capital Employed			30,250.00		5,000.00

For the year ended 31st March 2020, the company was entitled to exemption under Section 477 of the Company Act 2006.
 "No notice from member(s) requiring audit has been deposited under Section 476 relating to small companies".

The Director acknowledge the responsibility for:

- Ensuring the company keeps accounting records which comply with the Companies Act 2006;
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year and which otherwise comply with the requirements of the Companies Act 2006 to accounts, so far as applicable to the company.

On Behalf of the Board



Arinola James Ogunsanwo

Director

15th June 2020

Notes to Accounts.

1 Basis of Accounting

Certain information has also been included as a note to the accounts and the basis of depreciation of Fixed Assets and the company's performance reporting complies with the requirements of FRSSE.

2 Other Revenue

No revenue reported during the current year £0.00.

3 Operations / Contract Costs / Re-Payment for the Business Funding Other Accrued Expenses

TOTAL

2020	2019
£	£
0	0
0	0
<hr/>	
0	0
<hr/>	

4 Share Capital

Authorised Ordinary Share Capital on 1st April 2020 was £5,000.00 @ 1.00 per share.

Issued Ordinary Share Capital on 1st April 2019 was £5,000.00 fully paid @ £1.00 per share.

5 Retained Profit

Relate to the Financial Year (2020) was £00.00.

6 Fixed Assets - Land & Building

01 March 2020, Fixed Assets of £25,250 transferred to the Company and no depreciation charge in the Financial Year Ending 2020.

7 Total Current Assets

Amount £0.00 relate to Debtors Balance in the Financial Year 2020.

8 Total Current Liabilities

£0.00 in the Financial Year 2020.

9 Net Assets

£25,250.00 in the Financial Year 2020

10 Total Capital Employed

Amount of £30,250.00 relate to the Financial Year 2020