

Unaudited Financial Statements For The Year Ended 30 April 2021

for

Philip Lee (Sandbach) Limited

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For The Year Ended 30 April 2021

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Philip Lee (Sandbach) Limited

Company Information
For The Year Ended 30 April 2021

DIRECTORS:

P Boland
Mrs K Maddock

REGISTERED OFFICE:

29 High Street
SANDBACH
Cheshire
CW11 1AH

REGISTERED NUMBER:

07220387 (England and Wales)

Balance Sheet
30 April 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>16,034</u>		<u>17,304</u>
			16,034		17,304
CURRENT ASSETS					
Stocks		3,700		4,200	
Debtors	6	8,759		14,910	
Cash at bank and in hand		<u>29,926</u>		<u>4,255</u>	
		42,385		23,365	
CREDITORS					
Amounts falling due within one year	7	<u>69,787</u>		<u>31,818</u>	
NET CURRENT LIABILITIES			<u>(27,402)</u>		<u>(8,453)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(11,368)</u>		<u>8,851</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(11,468)</u>		<u>8,751</u>
SHAREHOLDERS' FUNDS			<u>(11,368)</u>		<u>8,851</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 31 January 2022 and were signed on its behalf by:

P Boland - Director

1. **STATUTORY INFORMATION**

Philip Lee (Sandbach) 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

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	- 10% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 10% on cost

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.

Notes to the Financial Statements - continued
For The Year Ended 30 April 2021

2. ACCOUNTING POLICIES - continued

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.

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2020 - 10) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2020 and 30 April 2021	<u>10,000</u>
AMORTISATION	
At 1 May 2020 and 30 April 2021	<u>10,000</u>
NET BOOK VALUE	
At 30 April 2021	<u>-</u>
At 30 April 2020	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 May 2020 and 30 April 2021	<u>13,817</u>	<u>3,434</u>	<u>8,464</u>	<u>808</u>	<u>26,523</u>
DEPRECIATION					
At 1 May 2020	-	1,907	6,908	404	9,219
Charge for year	-	343	846	81	1,270
At 30 April 2021	<u>-</u>	<u>2,250</u>	<u>7,754</u>	<u>485</u>	<u>10,489</u>
NET BOOK VALUE					
At 30 April 2021	<u>13,817</u>	<u>1,184</u>	<u>710</u>	<u>323</u>	<u>16,034</u>
At 30 April 2020	<u>13,817</u>	<u>1,527</u>	<u>1,556</u>	<u>404</u>	<u>17,304</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>8,759</u>	<u>14,910</u>

Notes to the Financial Statements - continued
For The Year Ended 30 April 2021

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	40,000	-
Taxation and social security	22,517	20,561
Other creditors	7,270	11,257
	<u>69,787</u>	<u>31,818</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>40,000</u>	<u>-</u>

Barclays Bank hold a fixed and floating charge over all property and undertaking of the company. Charge dated 12 May 2014

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.