

Unaudited Financial Statements for the Year Ended 31 March 2022

for

G.R. Phillips & Son Limited

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for the Year Ended 31 March 2022

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<b>DIRECTOR:</b>	G N Phillips
<b>SECRETARY:</b>	Mrs C A Phillips
<b>REGISTERED OFFICE:</b>	Lopping Wall Farm Lower Loxley Uttoxeter Staffordshire ST14 8RX
<b>REGISTERED NUMBER:</b>	00545228 (England and Wales)
<b>ACCOUNTANTS:</b>	Richardson Nutt Limited 7 Stadium Business Court Millennium Way Pride Park Derby DE24 8HP

Balance Sheet  
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		500		500
Tangible assets	5		<u>969,452</u>		<u>983,942</u>
			969,952		984,442
<b>CURRENT ASSETS</b>					
Stocks	6	116,401		70,348	
Debtors	7	288,625		254,251	
Cash in hand		<u>30</u>		<u>25</u>	
		405,056		324,624	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>858,155</u>		<u>723,386</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(453,099)</u>		<u>(398,762)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			516,853		585,680
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(124,880)		(222,123)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(51,110)</u>		<u>(51,732)</u>
<b>NET ASSETS</b>			<u>340,863</u>		<u>311,825</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			15,514		15,514
Retained earnings			<u>325,349</u>		<u>296,311</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>340,863</u>		<u>311,825</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

G.R. Phillips & Son Limited (Registered number: 00545228)

Balance Sheet - continued

31 March 2022

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 director and authorised for issue on 28 February 2023 and were signed by:

G N Phillips - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

G.R. Phillips & Son 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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

No depreciation is provided on freehold land.

**Stocks**

Stock is valued at the lower of cost and net realisable value. Cost includes direct expenditure and attributable overheads. Net realisable value is based on estimated selling price after taking into account anticipated costs of disposal.

**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.

**Going concern**

The directors consider it appropriate to adopt the going concern assumption in the preparation of the company accounts.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and finance leases**

Assets held under finance leases, which are those leases where substantially all the risks and rewards of ownership of assets have passed to the Company, and Hire Purchase Contracts, are recorded in the balance sheet as fixed assets. Depreciation is provided on these assets over their estimated useful lives.

Future obligations under finance leases and hire purchase contracts are included in creditors, net of finance charges. Payments are apportioned between the finance element, which is charged to the profit and loss account, and the capital element, which reduces the outstanding obligations.

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u>500</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>500</u>
At 31 March 2021	<u>500</u>

These are land entitlements.

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2021	887,350	569,268	26,672	2,381	1,485,671
Additions	-	198,435	-	-	198,435
Disposals	-	(265,860)	-	-	(265,860)
At 31 March 2022	<u>887,350</u>	<u>501,843</u>	<u>26,672</u>	<u>2,381</u>	<u>1,418,246</u>
<b>DEPRECIATION</b>					
At 1 April 2021	175,683	299,335	24,336	2,375	501,729
Charge for year	11,217	47,160	584	-	58,961
Eliminated on disposal	-	(111,896)	-	-	(111,896)
At 31 March 2022	<u>186,900</u>	<u>234,599</u>	<u>24,920</u>	<u>2,375</u>	<u>448,794</u>
<b>NET BOOK VALUE</b>					
At 31 March 2022	<u>700,450</u>	<u>267,244</u>	<u>1,752</u>	<u>6</u>	<u>969,452</u>
At 31 March 2021	<u>711,667</u>	<u>269,933</u>	<u>2,336</u>	<u>6</u>	<u>983,942</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

5. **TANGIBLE FIXED ASSETS - continued**

The net book value of Tangible Fixed Assets include £133130 (2021 £145794) in respect of assets held under hire purchase contracts. Depreciation charged in the year on these assets amounted to £23494 (2021 £25728)). Freehold Land and Buildings are stated at cost and the gross amount of depreciable assets is £560837 (2021 £560837)).

6. **STOCKS**

	31.3.22	31.3.21
	£	£
Stocks	<u>116,401</u>	<u>70,348</u>

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

	31.3.22	31.3.21
	£	£
Trade debtors	264,516	230,669
Other debtors	<u>24,109</u>	<u>23,582</u>
	<u>288,625</u>	<u>254,251</u>

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

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	213,922	231,698
Hire purchase contracts	48,222	81,457
Trade creditors	445,005	235,803
Tax	9,032	11,125
Social security and other taxes	3,504	16,195
Other creditors	<u>138,470</u>	<u>147,108</u>
	<u>858,155</u>	<u>723,386</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22	31.3.21
	£	£
Bank loans - 1-2 years	58,677	58,677
Bank loans - 2-5 years	64,703	118,975
Hire purchase contracts	<u>1,500</u>	<u>44,471</u>
	<u>124,880</u>	<u>222,123</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank overdrafts	155,245	179,688
Bank loans	182,057	229,662
Hire purchase contracts	<u>49,722</u>	<u>125,928</u>
	<u>387,024</u>	<u>535,278</u>

11. **OTHER FINANCIAL COMMITMENTS**

There is an annual commitment under an operating lease (machinery) of £15720.

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is G N Phillips.

The ultimate controlling party is C A Phillips.

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.