

Company Registration Number: 07180392

Phoenix Fire Products Limited
Year Ended 31 December 2015
Unaudited Financial Statements

This is a set of example micro-entity financial statements, prepared under FRS 105 (early adopted)

Only the balance sheet (with integrated notes) is required to be filed at Companies House.

HAT
Group of Accountants

Phoenix Fire Products Limited

Year ended 31 December 2015

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Phoenix Fire Products Limited

Year ended 31 December 2015

Profit and Loss Account

	2015	2014
	£	£
Turnover	597,632	617,243
Other income	2,134	-
Cost of raw materials and consumables	(385,674)	(306,749)
Staff costs	(132,000)	(127,000)
Depreciation and other amounts written off assets	(7,500)	(3,500)
Other charges	(34,677)	(42,986)
Tax	(8,000)	(27,402)
Profit	<u>31,915</u>	<u>109,606</u>

Phoenix Fire Products Limited
Balance Sheet as at 31 December 2015

Company number: 07180392

	2015	2014
	£	£
Called up share capital not paid	1	1
Fixed assets	64,986	30,250
Current assets	106,850	134,980
Prepayments and accrued income	18,500	18,080
Creditors: amounts falling due within one year	<u>(77,699)</u>	<u>(87,482)</u>
Net current assets /(liabilities)	<u>47,651</u>	<u>65,578</u>
Total assets less current liabilities	112,638	95,829
Creditors: amounts falling due after more than one year	(27,623)	(29,424)
Provisions for liabilities	(8,560)	(5,946)
Accruals and deferred income	(19,436)	(35,355)
Net assets	<u>57,019</u>	<u>25,104</u>
<i>(NB: Net assets is not required to be disclosed)</i>		
Capital and Reserves	<u>57,019</u>	<u>25,104</u>

Notes to the financial statements

1. Directors benefits: advances, credits and guarantees

During the year, the company advanced an unsecured loan of £10,000 to a director of the company. The loan is interest free and has no fixed date for repayment. £3,000 was repaid during the year, with the residual £7,000 outstanding at the year end and included in Current assets.

2. Guarantees and other financial commitments

The total value of financial commitments, guarantees and contingencies that are not included in the balance sheet amounts to £40,000 (2014: £35,000).

Phoenix Fire Products Limited

Balance Sheet as at 31 December 2015

(Continued)

For the year ended 31 December 2015, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the directors and authorised for issue on 5th February 2016 and were signed on their behalf by:

A M Potter

A M Potter
Director

Comment from HAT:

For small company financial statements, there is an option for the 3 items highlighted above to be included within other categories (Other debtors or Other creditors), rather than being disclosed on the face of the balance sheet.

The micro-entity regulations do not include this option. However, it is likely that these items will be included within Current assets or Current liabilities on the grounds that disclosures for micro-entities are a reduced version of the disclosure made by small companies. Ultimately the disclosure will be driven by the formats produced by your software.