PHOENIX PRECISION LIMITED

Company Registration Number:
SC098188 (Scotland)

Unaudited statutory accounts for the year ended 31 December 2021

Period of accounts

Start date: 1 January 2021

End date: 31 December 2021

PHOENIX PRECISION LIMITED

Contents of the Financial Statements

for the Period Ended 31 December 2021

PHOENIX PRECISION LIMITED

Balance sheet

As at 31 December 2021

	Notes	*2021*	*2020*
		£	**£**
Fixed assets			
Tangible assets:	3	**560,000**	704,397
Total fixed assets:		**560,000**	704,397
Current assets			
Stocks:	4	**181,594**	166,698
Debtors:	5	**509,487**	466,897
Cash at bank and in hand:		**1,233,372**	971,157
Total current assets:		**1,924,453**	1,604,752
Creditors: amounts falling due within one year:	6	**(864,660)**	(750,321)
Net current assets (liabilities):		**1,059,793**	854,431
Total assets less current liabilities:		**1,619,793**	1,558,828
Creditors: amounts falling due after more than one year:	7	**(93,838)**	(140,883)
Provision for liabilities:		**(14,977)**	(39,169)
Total net assets (liabilities):		**1,510,978**	1,378,776
Capital and reserves			
Called up share capital:		**29,163**	30,313
Other reserves:		**78,230**	78,230
Profit and loss account:		**1,403,585**	1,270,233
Total Shareholders' funds:		**1,510,978**	1,378,776

The notes form part of these financial statements

PHOENIX PRECISION LIMITED

Balance sheet statements

For the year ending 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen not to file a copy of the company's profit and loss account.

This report was approved by the board of directors on 4 May 2022
and signed on behalf of the board by:

Name: Mr Ian Moffat
Status: Director

The notes form part of these financial statements

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The company recognises revenue when: The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tangible fixed assets depreciation policy

Tangible fixed assets other than buildings are stated at cost less depreciation. The Directors are of the opinion that the property is maintained to a high standard throughout a programme of refurbishment and maintenance. The expenditure is written off to the profit & loss account. As a consequence the life of the property and it's residual value are usch that any depreciation charge would be immaterial.Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:Plant and machinery - 10% to 100% straight lineFixtures and fittings - 20% to 33.3% straight line

Valuation information and policy

StockStocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Other accounting policies

Financial instrumentsThe company only has financial assets and liabilities of a kind that would qualify as basic financial instruments which are recognised at their transaction value and subsequently measured at their settlement value.

2. Employees

	2021	*2020*
Average number of employees during the period	**30**	30

Notes to the Financial Statements

for the Period Ended 31 December 2021

3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 January 2021	**500,000**	**3,100,703**				**3,600,703**
Additions						
Disposals						
Revaluations						
Transfers						
At 31 December 2021	**500,000**	**3,100,703**				**3,600,703**
Depreciation						
At 1 January 2021	**0**	**2,896,306**				**2,896,306**
Charge for year		**144,397**				**144,397**
On disposals						
Other adjustments						
At 31 December 2021	**0**	**3,040,703**				**3,040,703**
Net book value						
At 31 December 2021	**500,000**	**60,000**				**560,000**
At 31 December 2020	**500,000**	**204,397**				**704,397**

The freehold land and buildings was revalued on 30 March 2020 by D H Hall, Chartered Surveyor, who is external to the company. The basis of this valuation was open market value. This class of asset has a historical cost value of £500,000 (2020: £500,000).

4. Stocks

	2021	*2020*
	£	**£**
Stocks	**181,594**	166,698
Total	**181,594**	166,698

Notes to the Financial Statements

for the Period Ended 31 December 2021

5. Debtors

	2021	*2020*
	£	**£**
Trade debtors	**491,521**	441,086
Other debtors	**17,966**	25,811
Total	**509,487**	466,897

Notes to the Financial Statements

for the Period Ended 31 December 2021

6. Creditors: amounts falling due within one year note

	2021	*2020*
	£	*£*
Bank loans and overdrafts	**399,945**	320,872
Trade creditors	**235,976**	194,637
Taxation and social security	**111,668**	113,774
Accruals and deferred income	**117,071**	111,104
Other creditors		9,934
Total	**864,660**	750,321

Current bank loans and overdrafts includes bank loans of £51,092 (2020: £51,092).The term loan is denominated in sterling (£) with a nominal interest rate of 2.75% and the final instalment is due on 28 December 2023. The carrying amount at the year end is £144,930 (2020: £191,975).

7. Creditors: amounts falling due after more than one year note

	2021	*2020*
	£	*£*
Bank loans and overdrafts	**93,838**	140,883
Total	**93,838**	140,883

Bank loans and overdrafts includes bank loans of £93,838 (2020: £140,883).The term loan is denominated in sterling (£) with a nominal interest rate of 2.75% and the final instalment is due on 28 December 2023. The carrying amount at the year end is £144,930 (2020: £191,975).

Notes to the Financial Statements

for the Period Ended 31 December 2021

8. Loans to directors

Name of director receiving advance or credit:

Description of the transaction:

Director's Loan Account

	£
Balance at 31 December 2020	**25,000**
Advances or credits made:	
Advances or credits repaid:	**15,000**
Balance at 31 December 2021	**10,000**