

PHYSIS ENERGY LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

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FOR THE YEAR ENDED 30 NOVEMBER 2014**

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PHYSIS ENERGY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2014

DIRECTOR: F H Bashir

REGISTERED OFFICE: Room 6 Albion Mills
Albion Road Greengates
Bradford
West Yorkshire
BD10 9TQ

REGISTERED NUMBER: 07851899 (England and Wales)

ACCOUNTANTS: Wilkinson and Partners
Chartered Accountants
Fairfax House
6a Mill Field Road
Cottingley Business Park
Bradford
West Yorkshire
BD16 1PY

ABBREVIATED BALANCE SHEET
30 NOVEMBER 2014

	Notes	30.11.14 £	£	30.11.13 £	£
FIXED ASSETS					
Tangible assets	2		8,192		10,784
CURRENT ASSETS					
Stocks		-		50,000	
Debtors		117,722		89,972	
Cash at bank and in hand		500		16,266	
		<u>118,222</u>		<u>156,238</u>	
CREDITORS					
Amounts falling due within one year		<u>71,109</u>		<u>161,945</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>47,113</u>		<u>(5,707)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>55,305</u>		<u>5,077</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>55,304</u>		<u>5,076</u>
SHAREHOLDERS' FUNDS			<u>55,305</u>		<u>5,077</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2014 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 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.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 31 May 2015 and were signed by:

F H Bashir - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings - 15% on reducing balance
Motor vehicles - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2013 and 30 November 2014	<u>14,216</u>
DEPRECIATION	
At 1 December 2013	3,432
Charge for year	<u>2,592</u>
At 30 November 2014	<u>6,024</u>
NET BOOK VALUE	
At 30 November 2014	<u>8,192</u>
At 30 November 2013	<u>10,784</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.14 £	30.11.13 £
1	Ordinary	1	<u>1</u>	<u>1</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014

4. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 November 2014 and 30 November 2013:

	30.11.14	30.11.13
	£	£
F H Bashir		
Balance outstanding at start of year	-	-
Amounts advanced	117,722	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>117,722</u>	<u>-</u>

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.