

Company registration number: 04594016

PHILIP LIVINGS LIMITED

Unaudited financial statements

31 January 2017

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PHILIP LIVINGS LIMITED

Company information

Directors	Mr Philip Livings Mrs Glynis Livings
Secretary	Mrs Glynis Livings
Company number	04594016
Registered office	Glovers, Whites Lane Little Leighs Chelmsford Essex CM3 1PA
Business address	53 Woodlands Drive Great Dunmow Essex CM6 1WT
Accountants	Robert Laurie Limited Glovers Whites Lane Little Leighs Chelmsford Essex CM3 1PA
Bankers	H S B C 18 North Street Bishops Stortford Herts CM23 2LP

PHILIP LIVINGS LIMITED

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PHILIP LIVINGS LIMITED

**Directors report
Year ended 31 January 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2017.

Directors

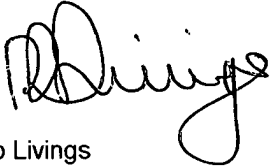
The directors who served the company during the year were as follows:


Philip Livings
Glynis Livings

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22 February 2017 and signed on behalf of the board by:


Philip Livings
Director

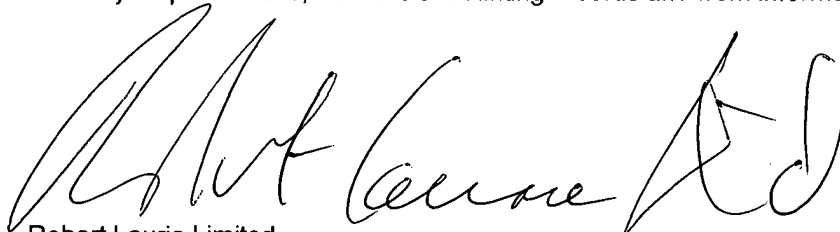


PHILIP LIVINGS LIMITED

**Accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of PHILIP LIVINGS LIMITED
Year ended 31 January 2017**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 January 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



Robert Laurie Limited
Glovers Whites Lane
Little Leighs
Chelmsford
Essex
CM3 1PA

Date: 22 February 2017

PHILIP LIVINGS LIMITED

Statement of comprehensive income
Year ended 31 January 2017

	Note	2017 £	2016 £
Turnover	3	22,635	25,419
Cost of sales		(450)	-
Gross profit		<u>22,185</u>	<u>25,419</u>
Administrative expenses		(16,450)	(17,704)
Operating profit	4	<u>5,735</u>	<u>7,715</u>
Profit on ordinary activities before taxation		<u>5,735</u>	<u>7,715</u>
Tax on profit on ordinary activities	6	(1,168)	(1,564)
Profit for the financial year and total comprehensive income		<u><u>4,567</u></u>	<u><u>6,151</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 12 form part of these financial statements.

PHILIP LIVINGS LIMITED

**Statement of financial position
31 January 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	8	588		692	
			588		692
Current assets					
Debtors	9	1,375		960	
Cash at bank and in hand		2,029		1,476	
		3,404		2,436	
Creditors: amounts falling due within one year	10	(1,912)		(2,515)	
Net current assets/(liabilities)			1,492		(79)
Total assets less current liabilities			2,080		613
Net assets			2,080		613
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account			1,980		513
Shareholders funds			2,080		613

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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.

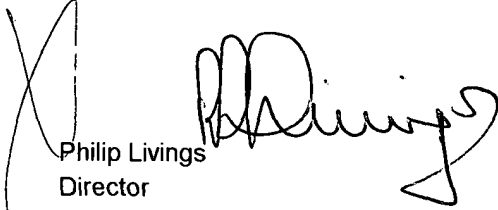

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 7 to 12 form part of these financial statements.

PHILIP LIVINGS LIMITED

**Statement of financial position (continued)
31 January 2017**

These financial statements were approved by the board of directors and authorised for issue on 22 February 2017, and are signed on behalf of the board by:

Philip Livings
Director

Company registration number: 04594016

The notes on pages 7 to 12 form part of these financial statements.

PHILIP LIVINGS LIMITED

**Statement of changes in equity
Year ended 31 January 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 February 2015	100	362	462
Profit for the year	—	6,151	6,151
Total comprehensive income for the year	—	6,151	6,151
Dividends paid and payable	—	(6,000)	(6,000)
Total investments by and distributions to owners	—	(6,000)	(6,000)
At 31 January 2016	<u>100</u>	<u>513</u>	<u>613</u>
Profit for the year	—	4,567	4,567
Total comprehensive income for the year	—	4,567	4,567
Dividends paid and payable	—	(3,100)	(3,100)
Total investments by and distributions to owners	—	(3,100)	(3,100)
At 31 January 2017	<u>100</u>	<u>1,980</u>	<u>2,080</u>

PHILIP LIVINGS LIMITED

Notes to the financial statements Year ended 31 January 2017

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

PHILIP LIVINGS LIMITED

Notes to the financial statements (continued) Year ended 31 January 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

PHILIP LIVINGS LIMITED

**Notes to the financial statements (continued)
Year ended 31 January 2017**

3. Turnover

Turnover arises from:

	2017	2016
	£	£
Rendering of services	22,635	25,419

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Operating profit

Operating profit is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation	104	121

5. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	2,117	2,667
	<u>2,117</u>	<u>2,667</u>

PHILIP LIVINGS LIMITED

Notes to the financial statements (continued)
Year ended 31 January 2017

6. Tax on profit on ordinary activities

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	1,168	1,564
Tax on profit on ordinary activities	<u>1,168</u>	<u>1,564</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is the standard rate of corporation tax in the UK of 20% (2016: 20%).

A reconciliation is given below:

	2017	2016
	£	£
Profit on ordinary activities before taxation	<u>5,735</u>	<u>7,715</u>
Profit on ordinary activities by rate of tax	1,147	1,543
Effect of expenses not deductible for tax purposes	21	24
Effect of capital allowances and depreciation	-	(3)
Tax on profit on ordinary activities	<u>1,168</u>	<u>1,564</u>

7. Dividends

Equity dividends

	2017	2016
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>3,100</u>	<u>6,000</u>

PHILIP LIVINGS LIMITED

Notes to the financial statements (continued)
Year ended 31 January 2017

8. Tangible assets

	Fixtures, fittings and equipment £
Cost	
At 1 February 2016 and 31 January 2017	1,759
Depreciation	
At 1 February 2016	1,067
Charge for the year	104
At 31 January 2017	1,171
Carrying amount	
At 31 January 2017	588
At 31 January 2016	692

9. Debtors

	2017	2016
	£	£
Trade debtors	1,375	960

10. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	1,168	1,564
Director loan accounts	54	191
Other creditors	690	760

11. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2017	2016
	£	£
Financial assets		
Derivative financial assets measured at fair value through profit or loss	588	692
Financial assets measured at fair value through profit or loss	3,409	2,436
Financial liabilities		
Financial liabilities measured at fair value through profit or loss	(1,872)	(2,515)

PHILIP LIVINGS LIMITED

Notes to the financial statements (continued)
Year ended 31 January 2017

12. Called up share capital
Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Advances/(credits) to the directors		Amounts repaid		Balance outstanding	
	2017	2016	2017	2016	2017	2016
	£	£	£	£	£	£
Mr Philip Livings	<u>13,345</u>	<u>16,499</u>	<u>(13,482)</u>	<u>(17,229)</u>	<u>(54)</u>	<u>(191)</u>

14. Controlling party
Philip Livings

PHILIP LIVINGS LIMITED

The following pages do not form part of the statutory accounts.

Detailed income statement
Year ended 31 January 2017

	2017 £	2016 £
Turnover		
Sales	22,635	25,419
	<u>22,635</u>	<u>25,419</u>
Cost of sales		
Raw materials	(450)	-
	<u>(450)</u>	<u>-</u>
	450	-
	<u>450</u>	<u>-</u>
Gross profit	<u>22,185</u>	<u>25,419</u>
Gross profit percentage	98.0%	100.0%
Overheads		
Administrative expenses	(16,450)	(17,704)
	<u>(16,450)</u>	<u>(17,704)</u>
Operating profit	5,735	7,715
Operating profit percentage	25.3%	30.4%
Profit on ordinary activities before taxation	<u><u>5,735</u></u>	<u><u>7,715</u></u>