

REGISTERED NUMBER: 05167257 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018
FOR
PROPHASE DEVELOPMENT LIMITED**

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FOR THE YEAR ENDED 30TH JUNE 2018**

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PROPHASE DEVELOPMENT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2018

DIRECTORS: Mr J R Taylor
Mrs C J Taylor

SECRETARY: Mr J R Taylor

REGISTERED OFFICE: Magdalen Centre
Robert Robinson Avenue
Oxford Science Park
Oxford
OX4 4GA

REGISTERED NUMBER: 05167257 (England and Wales)

ACCOUNTANTS: Richardson Jones
Chartered Accountants
Mercury House
19-21 Chapel Street
Marlow
Buckinghamshire
SL7 3HN

PROPHASE DEVELOPMENT LIMITED (REGISTERED NUMBER: 05167257)

**BALANCE SHEET
30TH JUNE 2018**

	Notes	30.6.18 £	£	30.6.17 £	£
FIXED ASSETS					
Tangible assets	4		8,625		8,194
CURRENT ASSETS					
Debtors	5	40,502		34,963	
Cash at bank		<u>222,452</u>		<u>214,925</u>	
		262,954		249,888	
CREDITORS					
Amounts falling due within one year	6	<u>22,953</u>		<u>36,082</u>	
NET CURRENT ASSETS			<u>240,001</u>		<u>213,806</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>248,626</u>		<u>222,000</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	7		<u>248,526</u>		<u>221,900</u>
SHAREHOLDERS' FUNDS			<u>248,626</u>		<u>222,000</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12th February 2019 and were signed on its behalf by:

Mr J R Taylor - Director

Mrs C J Taylor - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018**

1. STATUTORY INFORMATION

Prophase Development 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on cost

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st July 2017	11,579	9,862	-	21,441
Additions	-	-	2,622	2,622
At 30th June 2018	<u>11,579</u>	<u>9,862</u>	<u>2,622</u>	<u>24,063</u>
DEPRECIATION				
At 1st July 2017	9,495	3,752	-	13,247
Charge for year	417	1,222	552	2,191
At 30th June 2018	<u>9,912</u>	<u>4,974</u>	<u>552</u>	<u>15,438</u>
NET BOOK VALUE				
At 30th June 2018	<u>1,667</u>	<u>4,888</u>	<u>2,070</u>	<u>8,625</u>
At 30th June 2017	<u>2,084</u>	<u>6,110</u>	<u>-</u>	<u>8,194</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18	30.6.17
	£	£
Trade debtors	22,267	16,615
Directors' current accounts	18,235	18,348
	<u>40,502</u>	<u>34,963</u>

PROPHASE DEVELOPMENT LIMITED (REGISTERED NUMBER: 05167257)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18	30.6.17
	£	£
Tax	12,432	25,749
VAT	9,321	9,333
Accrued expenses	<u>1,200</u>	<u>1,000</u>
	<u><u>22,953</u></u>	<u><u>36,082</u></u>

7. RESERVES

	Retained earnings £
At 1st July 2017	221,900
Profit for the year	111,926
Dividends	<u>(85,300)</u>
At 30th June 2018	<u><u>248,526</u></u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30th June 2018 and 30th June 2017:

	30.6.18	30.6.17
	£	£
Mr J R Taylor		
Balance outstanding at start of year	18,348	(1,081)
Amounts advanced	24,485	20,000
Amounts repaid	(24,598)	(571)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><u>18,235</u></u>	<u><u>18,348</u></u>

During the period, the company made a short-term loan to a director amounting to £20,000. Interest at the rate of 0.5% per annum is payable yearly and the loan was repaid in November 2018.

9. ULTIMATE CONTROLLING PARTY

The controlling party is Mr J R Taylor.

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.