

REGISTERED NUMBER: 05167257 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2017
FOR
PROPHASE DEVELOPMENT LTD**

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FOR THE YEAR ENDED 30TH JUNE 2017**

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PROPHASE DEVELOPMENT LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2017

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 LTD (REGISTERED NUMBER: 05167257)

**BALANCE SHEET
30TH JUNE 2017**

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	4		8,194		4,594
CURRENT ASSETS					
Debtors	5	34,963		22,424	
Cash at bank		<u>214,925</u>		<u>177,778</u>	
		249,888		200,202	
CREDITORS					
Amounts falling due within one year	6	<u>36,082</u>		<u>33,620</u>	
NET CURRENT ASSETS			<u>213,806</u>		<u>166,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>222,000</u>		<u>171,176</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	7		<u>221,900</u>		<u>171,076</u>
SHAREHOLDERS' FUNDS			<u>222,000</u>		<u>171,176</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2017 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 9th March 2018 and were signed on its behalf by:

Mr J R Taylor - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2017

1. **STATUTORY INFORMATION**

Prophase Development Ltd 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

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.

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st July 2016	11,579	4,873	16,452
Additions	-	4,989	4,989
At 30th June 2017	<u>11,579</u>	<u>9,862</u>	<u>21,441</u>
DEPRECIATION			
At 1st July 2016	8,974	2,884	11,858
Charge for year	521	868	1,389
At 30th June 2017	<u>9,495</u>	<u>3,752</u>	<u>13,247</u>
NET BOOK VALUE			
At 30th June 2017	<u>2,084</u>	<u>6,110</u>	<u>8,194</u>
At 30th June 2016	<u>2,605</u>	<u>1,989</u>	<u>4,594</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17 £	30.6.16 £
Trade debtors	16,615	21,674
Other debtors	-	750
Directors' current accounts	<u>18,348</u>	<u>-</u>
	<u>34,963</u>	<u>22,424</u>

PROPHASE DEVELOPMENT LTD (REGISTERED NUMBER: 05167257)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Tax	25,749	21,549
VAT	9,333	10,065
Directors' current accounts	-	1,081
Accrued expenses	<u>1,000</u>	<u>925</u>
	<u><u>36,082</u></u>	<u><u>33,620</u></u>

7. RESERVES

	Retained earnings £
At 1st July 2016	171,076
Profit for the year	108,324
Dividends	<u>(57,500)</u>
At 30th June 2017	<u><u>221,900</u></u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30th June 2017 and 30th June 2016:

	30.6.17	30.6.16
	£	£
Mr J R Taylor		
Balance outstanding at start of year	(1,081)	(1,077)
Amounts advanced	20,000	-
Amounts repaid	(571)	(4)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><u>18,348</u></u>	<u><u>(1,081)</u></u>

The directors loan was repaid in full with interest in December 2017.

9. RELATED PARTY DISCLOSURES

During the year ended 30 June 2017, total dividends of £57,500 (30 June 2016 £90,000) were paid to the directors.

10. 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.