

REGISTERED NUMBER: 03633197 (England and Wales)

FALCON PRECISION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

Rothman Pantall LLP
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

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FOR THE YEAR ENDED 31 MAY 2017

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FALCON PRECISION LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017

DIRECTORS:

Mr D A Ogden
Mrs S A Brady
Mr K Killick

SECRETARY:

Fryern Company Secretarial Services Limited

REGISTERED OFFICE:

Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

REGISTERED NUMBER:

03633197 (England and Wales)

ACCOUNTANTS:

Rothman Pantall LLP
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

BANKERS:

National Westminster Bank Plc
123 Winchester Road
Chandlers Ford
Hampshire
SO53 2UA

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
FALCON PRECISION LIMITED**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Falcon Precision Limited for the year ended 31 May 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Falcon Precision Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Falcon Precision Limited and state those matters that we have agreed to state to the Board of Directors of Falcon Precision Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Falcon Precision Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Falcon Precision Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Falcon Precision Limited. You consider that Falcon Precision Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Falcon Precision Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothman Pantall LLP
Chartered Accountants
Fryern House
125 Winchester Road
Chandlers Ford
Hampshire
SO53 2DR

Date:

BALANCE SHEET
31 MAY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		246,089		300,602
CURRENT ASSETS					
Stocks		31,429		23,381	
Debtors	5	247,632		199,306	
Cash at bank and in hand		<u>221,081</u>		<u>58,198</u>	
		500,142		280,885	
CREDITORS					
Amounts falling due within one year	6	<u>336,880</u>		<u>251,262</u>	
NET CURRENT ASSETS			<u>163,262</u>		<u>29,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			409,351		330,225
CREDITORS					
Amounts falling due after more than one year	7		(74,949)		(124,525)
PROVISIONS FOR LIABILITIES			<u>(48,211)</u>		<u>(58,980)</u>
NET ASSETS			<u>286,191</u>		<u>146,720</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Share premium			9,900		9,900
Retained earnings			<u>275,291</u>		<u>135,820</u>
SHAREHOLDERS' FUNDS			<u>286,191</u>		<u>146,720</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MAY 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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 25 October 2017 and were signed on its behalf by:

Mr D A Ogden - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

Falcon Precision 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.

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A. The date of transition is 1 June 2015.

The transition to FRS 102 Section 1A has resulted in no changes in accounting policies to those used previously.

The presentational currency is £ sterling.

Turnover

Turnover represents net amounts invoiced during the year (excluding value added tax) adjusted for accrued and deferred income where applicable. Turnover is recognised on despatch of goods.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Improvements to property - Over the length of the lease

Plant and machinery - 25% on reducing balance

Furniture & equipment - 25% on reducing balance

Motor vehicles - 25% on reducing balance

Work in progress

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

Work in progress includes labour and direct expenditure.

Taxation

The charge for taxation is based on profit for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except for the recognition of deferred tax assets which are limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Grants

Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates, or in line with the grant conditions. The deferred element of the grant is included in creditors as deferred income.

Grants of a revenue nature are credited to the profit and loss account in the period to which they relate in accordance with the terms of the grant. Any deferred element of the grant is included within creditors as deferred income.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Furniture & equipment £	Motor vehicles £	Totals £
COST					
At 1 June 2016	15,246	789,156	65,653	16,350	886,405
Additions	-	3,100	-	18,495	21,595
Disposals	-	(7,947)	(22,053)	(16,350)	(46,350)
At 31 May 2017	<u>15,246</u>	<u>784,309</u>	<u>43,600</u>	<u>18,495</u>	<u>861,650</u>
DEPRECIATION					
At 1 June 2016	15,246	511,703	43,577	15,277	585,803
Charge for year	-	68,178	5,314	1,088	74,580
Eliminated on disposal	-	(7,885)	(21,438)	(15,499)	(44,822)
At 31 May 2017	<u>15,246</u>	<u>571,996</u>	<u>27,453</u>	<u>866</u>	<u>615,561</u>
NET BOOK VALUE					
At 31 May 2017	<u>-</u>	<u>212,313</u>	<u>16,147</u>	<u>17,629</u>	<u>246,089</u>
At 31 May 2016	<u>-</u>	<u>277,453</u>	<u>22,076</u>	<u>1,073</u>	<u>300,602</u>

The net book value of tangible fixed assets includes £ 195,123 (2016 - £ 234,743) in respect of assets held under hire purchase contracts.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	236,327	193,519
Prepayments and accrued income	11,305	5,787
	<u>247,632</u>	<u>199,306</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	54,309	56,800
Trade creditors	119,038	87,621
Corporation tax	68,652	30,500
Social security and other taxes	6,357	4,873
VAT	68,126	52,787
Other creditors	498	-
Accruals and deferred income	19,900	18,681
	<u>336,880</u>	<u>251,262</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	71,824	108,900
Accruals and deferred income	3,125	15,625
	<u>74,949</u>	<u>124,525</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>126,133</u>	<u>165,700</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
900	Ordinary A	£1	900	900
100	Ordinary B	£1	100	100
			<u>1,000</u>	<u>1,000</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr and Mrs Ogden by virtue of their controlling interest in the ultimate parent company.

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.