Registration number 05189321

# FAULKNER FABRICATIONS LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

## YEAR ENDED 31 JULY 2011

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**FAULKNER FABRICATIONS LIMITED**

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FAULKNER FABRICATIONS LIMITED

ABBREVIATED BALANCE SHEET
AT 31 JULY 2011

| | Notes | 2011 £ | £ | 2010 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | 2 | | 227,500 | | 245,000 |
| Tangible assets | 2 | | 6,856 | | 9,142 |
| | | | 234,356 | | 254,142 |
| **Current assets** | | | | | |
| Stocks | | 27,294 | | 5,936 | |
| Debtors | | 50,849 | | 76,143 | |
| Cash at bank and in hand | | 240,719 | | 197,995 | |
| | | 318,862 | | 280,074 | |
| **Creditors: amounts falling due within one year** | | (80,334) | | (55,934) | |
| **Net current assets** | | | 238,528 | | 224,140 |
| **Total assets less current liabilities** | | | 472,884 | | 478,282 |
| **Provisions for liabilities** | | | (130) | | (500) |
| **Net assets** | | | 472,754 | | 477,782 |
| **Capital and reserves** | | | | | |
| Called up share capital | 3 | | 1,000 | | 1,000 |
| Share premium account | 4 | | 327,000 | | 327,000 |
| Profit and loss account | 4 | | 144,754 | | 149,782 |
| **Shareholders' funds** | | | 472,754 | | 477,782 |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 3 to 5 form an integral part of these financial statements.**

**FAULKNER FABRICATIONS LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)**

**DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)
YEAR ENDED 31 JULY 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 July 2011 , and

(c) that we acknowledge our responsibilities for.

(1) ensuring that the company keeps accounting records which comply with Section 386 , and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The abbreviated accounts were approved by the Board on 27 October 2011 and signed on its behalf by

**A D Faulkner**
**Director**

**Registration number 05189321**

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2011

### 1. Accounting policies

### 1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

### 1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

### 1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

| | | |
|---|---|---|
| Plant and machinery | - | 25% Reducing balance |
| Fixtures and fittings | - | 25% Reducing balance |
| Motor vehicles | - | 25% Reducing balance |

### 1.5. Stock

Stock is valued at the lower of cost and net realisable value.

### 1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 31 JULY 2011

**2. Fixed assets**

| | Intangible assets £ | Tangible fixed assets £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 August 2010 | **350,000** | **25,213** | **375,213** |
| **At 31 July 2011** | **350,000** | **25,213** | **375,213** |
| **Depreciation and Provision for diminution in value** | | | |
| At 1 August 2010 | **105,000** | **16,071** | **121,071** |
| Charge for year | **17,500** | **2,286** | **19,786** |
| **At 31 July 2011** | **122,500** | **18,357** | **140,857** |
| **Net book values** | | | |
| **At 31 July 2011** | **227,500** | **6,856** | **234,356** |
| *At 31 July 2010* | *245,000* | *9,142* | *254,142* |

**3. Share capital**

| | 2011 £ | *2010 £* |
|---|---|---|
| **Authorised** | | |
| 30,000 Ordinary shares of £1 each | **30,000** | *30,000* |
| **Allotted, called up and fully paid** | | |
| 1,000 Ordinary shares of £1 each | **1,000** | *1,000* |
| **Equity Shares** | | |
| 1,000 Ordinary shares of £1 each | **1,000** | *1,000* |

**4. Reserves**

| | Share premium account £ | Profit and loss account £ | Total £ |
|---|---|---|---|
| **At 1 August 2010** | **327,000** | **149,784** | **476,784** |
| Profit for the year | | **104,146** | **104,146** |
| Equity Dividends | | **(109,176)** | **(109,176)** |
| **At 31 July 2011** | **327,000** | **144,754** | **471,754** |

## 5. Advances to directors

The following advances to directors were outstanding at the year end:

| | Amount advanced £ | 2011 Amount repaid £ | Balance owing £ | *2010 Balance owing £* |
|---|---|---|---|---|
| A D Faulkner | **18,146** | **(15,541)** | **4,587** | *1,982* |
| G R Faulkner | **15,250** | **(13,791)** | **15,170** | *13,711* |

The above loans are interest-free, and there are no fixed terms for repayment