Company Registration No. 05189321 (England and Wales)

FAULKNER FABRICATIONS LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2016

26-32 Oxford Road
Bournemouth
United Kingdom
BH8 8EZ

FAULKNER FABRICATIONS LIMITED

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FAULKNER FABRICATIONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	**2**		49,291		62,474
Current assets					
Stocks		55,788		104,134	
Debtors		164,118		167,269	
Cash at bank and in hand		332,790		383,898	
		552,696		655,301	
Creditors: amounts falling due within one year		(141,561)		(126,100)	
Net current assets			411,135		529,201
Total assets less current liabilities			460,426		591,675
Provisions for liabilities			(9,860)		(12,500)
			450,566		579,175
Capital and reserves					
Called up share capital	**3**		1,000		1,000
Share premium account			327,000		327,000
Profit and loss account			122,566		251,175
Shareholders' funds			450,566		579,175

For the financial year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 20 March 2017

Mr. A Faulkner
Director

Company Registration No. 05189321

1 Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover and profits

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated 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

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

Stock and work in progress are valued at the lower of cost and net realisable value.

1 Accounting policies **(Continued)**

1.8 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 the date that will result in an obligation to pay more, or 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 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.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 August 2015	350,000	109,469	459,469
Additions	-	2,917	2,917
Disposals	-	(1,538)	(1,538)
At 31 July 2016	350,000	110,848	460,848
Depreciation			
At 1 August 2015	350,000	46,995	396,995
On disposals	-	(1,475)	(1,475)
Charge for the year	-	16,037	16,037
At 31 July 2016	350,000	61,557	411,557
Net book value			
At 31 July 2016	-	49,291	49,291
At 31 July 2015	-	62,474	62,474

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

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.