Company Registration No. 05189321 (England and Wales)

FAULKNER FABRICATIONS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2017

PAGES FOR FILING WITH REGISTRAR

26-32 Oxford Road
Bournemouth
United Kingdom
BH8 8EZ

FAULKNER FABRICATIONS LIMITED

CONTENTS

	Page
Company information	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 8

FAULKNER FABRICATIONS LIMITED

COMPANY INFORMATION

Directors	Mr. A Faulkner Mr. G Faulkner Mr. J Eede
Secretary	Mr. G Faulkner
Company number	05189321
Registered office	Frampton House 14-16 Queensway New Milton Hampshire United Kingdom BH25 5NN
Accountants	Taylorcocks Bournemouth 26-32 Oxford Road Bournemouth Dorset United Kingdom BH8 8EZ

FAULKNER FABRICATIONS LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	4		36,858		49,291
Current assets					
Stocks		5,500		55,788	
Debtors	5	328,580		164,118	
Cash at bank and in hand		131,246		332,790	
		465,326		552,696	
Creditors: amounts falling due within one year	6	(158,975)		(141,561)	
Net current assets			306,351		411,135
Total assets less current liabilities			343,209		460,426
Provisions for liabilities			(7,022)		(9,860)
Net assets			336,187		450,566
Capital and reserves					
Called up share capital	7		1,000		1,000
Share premium account			327,000		327,000
Profit and loss reserves			8,187		122,566
Total equity			336,187		450,566

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 6 April 2018 and are signed on its behalf by:

Mr. A Faulkner
Director

Company Registration No. 05189321

The notes on pages 4 to 8 form part of these financial statements

1 Accounting policies

Company information

Faulkner Fabrications Limited (05189321) is a private company limited by shares incorporated in England and Wales. The registered office is Frampton House, 14-16 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of Faulkner Fabrications Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015.

There were no changes to the accounting policies arising from the adoption of FRS 102, which affected the recognition or measurement of transactions.

No adjustments were made to previously reported equity balances at the date of transition to FRS 102. No adjustments were made to previously reported equity balances at the end of the comparative period.

There were no adjustments to previously reported profit or loss in the comparative period.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

1 **Accounting policies** **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1 **Accounting policies** **(Continued)**

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year as 6 (2016 - 6).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 August 2016 and 31 July 2017	350,000
Amortisation and impairment	
At 1 August 2016 and 31 July 2017	350,000
Carrying amount	
At 31 July 2017	-
At 31 July 2016	-

4 Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2016	83,789	2,059	25,000	110,848
Disposals	-	(1,228)	-	(1,228)
At 31 July 2017	83,789	831	25,000	109,620
Depreciation and impairment				
At 1 August 2016	42,493	1,314	17,750	61,557
Depreciation charged in the year	10,330	188	1,813	12,331
Eliminated in respect of disposals	-	(1,126)	-	(1,126)
At 31 July 2017	52,823	376	19,563	72,762
Carrying amount				
At 31 July 2017	30,966	455	5,437	36,858
At 31 July 2016	41,296	745	7,250	49,291

5 Debtors

Amounts falling due within one year:	2017 £	2016 £
Trade debtors	193,490	56,186
Corporation tax recoverable	6,197	-
Other debtors	87,155	5,350
Prepayments and accrued income	41,738	102,582
	328,580	164,118

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	113,628	62,953
Corporation tax	-	19,388
Other taxation and social security	2,885	1,473
Other creditors	33,745	55,642
Accruals and deferred income	8,717	2,105
	158,975	141,561

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
	456,666	496,666

9 Directors' transactions

At the year the company was owed £52,735 (2016 - £Nil) from Mr. G Faulkner and Mr. A Faulkner by way of their overdrawn directors loan accounts.

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.