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Faulkner West & Company Limited
Unaudited Financial Statements
for the Year Ended 31 October 2017



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for the Year Ended 31 October 2017**

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Faulkner West & Company Limited

**Company Information
for the Year Ended 31 October 2017**

DIRECTOR: D I Faulkner

SECRETARY: D I Faulkner

REGISTERED OFFICE: Phoenix Court
Alexandra Road
Basingstoke
Hampshire
RG21 7RQ

REGISTERED NUMBER: 00852992 (England and Wales)

ACCOUNTANTS: Lane Monnington Welton
Chartered Accountants
Riverside View
Basing Road
Old Basing
Basingstoke
Hampshire
RG24 7AL

Balance Sheet
31 October 2017

| | Notes | 31.10.17 £ | 31.10.16 £ |
|--|-------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 192,335 | 194,333 |
| Investment property | 5 | 925,000 | 875,000 |
| | | <u>1,117,335</u> | <u>1,069,333</u> |
| CURRENT ASSETS | | | |
| Stocks | | 248,186 | 307,712 |
| Debtors | 6 | 34,171 | 4,558 |
| Cash at bank | | 441,401 | 434,396 |
| | | <u>723,758</u> | <u>746,666</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | 543,118 | 619,963 |
| NET CURRENT ASSETS | | <u>180,640</u> | <u>126,703</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,297,975</u> | <u>1,196,036</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | (387,672) | (400,801) |
| PROVISIONS FOR LIABILITIES | 10 | (50,886) | (50,229) |
| NET ASSETS | | <u><u>859,417</u></u> | <u><u>745,006</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 100 | 100 |
| Fair value reserve | 12 | 358,286 | 309,902 |
| Retained earnings | | 501,031 | 435,004 |
| SHAREHOLDERS' FUNDS | | <u><u>859,417</u></u> | <u><u>745,006</u></u> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The notes form part of these financial statements

**Balance Sheet - continued
31 October 2017**

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 director on 23 April 2018 and were signed by:



D I Faulkner - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 October 2017**

1. STATUTORY INFORMATION

Faulkner West & Company 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 as modified by the revaluation of certain assets.

These are the first financial statements that comply with FRS 102 Section 1A "Small Entities". The effects of the transition to FRS 102 Section 1A "Small Entities" are shown in the notes at the end of the statutory section.

Significant judgements and estimates

The directors have made key assumptions in the determination of the fair value of an investment property in respect of the state of the property market in the location where the property is situated and in respect of the range of reasonable fair value estimates of the asset.

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.

| | |
|---------------------|---------------------------|
| Freehold property | - 2% on cost |
| Plant and machinery | - 10% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on cost |

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

Debtors and creditors payable/receivable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price, including transaction costs. Subsequently they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, adjusted for indexation where applicable.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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.

Impairment

Assets not measured at fair value are reviewed for any indication that an asset may be impaired at each balance sheet date. The directors review the carrying amount of the relevant assets and compare them to their market values and recoverable amounts. Where the carrying amount exceeds this, an impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, where the impairment loss is a revaluation decrease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 6).

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|------------------------|----------------------------|-------------|
| COST | | | | | |
| At 1 November 2016 | 211,047 | 31,227 | 42,924 | 9,609 | 294,807 |
| Additions | 5,686 | 6,812 | - | - | 12,498 |
| At 31 October 2017 | 216,733 | 38,039 | 42,924 | 9,609 | 307,305 |
| DEPRECIATION | | | | | |
| At 1 November 2016 | 51,004 | 20,600 | 20,062 | 8,808 | 100,474 |
| Charge for year | 4,334 | 4,362 | 5,720 | 80 | 14,496 |
| At 31 October 2017 | 55,338 | 24,962 | 25,782 | 8,888 | 114,970 |
| NET BOOK VALUE | | | | | |
| At 31 October 2017 | 161,395 | 13,077 | 17,142 | 721 | 192,335 |
| At 31 October 2016 | 160,043 | 10,627 | 22,862 | 801 | 194,333 |

5. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|------------|
| FAIR VALUE | |
| At 1 November 2016 | 875,000 |
| Revaluations | 50,000 |
| At 31 October 2017 | 925,000 |
| NET BOOK VALUE | |
| At 31 October 2017 | 925,000 |
| At 31 October 2016 | 875,000 |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.17 £ | 31.10.16 £ |
|---------------|---------------|---------------|
| Trade debtors | 30,000 | - |
| Other debtors | 4,171 | 4,558 |
| | 34,171 | 4,558 |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.17 | 31.10.16 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 13,094 | 13,094 |
| Hire purchase contracts (see note 9) | 3,333 | 3,684 |
| Payments on account | 47,904 | 40,000 |
| Trade creditors | 254,762 | 359,265 |
| Taxation and social security | 45,680 | 29,665 |
| Other creditors | 178,345 | 174,255 |
| | <u>543,118</u> | <u>619,963</u> |

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

| | 31.10.17 | 31.10.16 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans | 64,968 | 75,277 |
| Hire purchase contracts (see note 9) | 2,778 | 5,598 |
| Amounts owed to participating interests | 319,926 | 319,926 |
| | <u>387,672</u> | <u>400,801</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|---------------|---------------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>64,968</u> | <u>75,277</u> |

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

| | 31.10.17 | 31.10.16 |
|----------------------------|--------------|--------------|
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 3,333 | 3,684 |
| Between one and five years | 2,778 | 5,598 |
| | <u>6,111</u> | <u>9,282</u> |

10. PROVISIONS FOR LIABILITIES

| | 31.10.17 | 31.10.16 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Deferred tax | | |
| Accelerated capital allowances | 5,805 | 6,764 |
| Other timing differences | 45,081 | 43,465 |
| | <u>50,886</u> | <u>50,229</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

10. PROVISIONS FOR LIABILITIES - continued

| | | | | |
|----------------------------|--|--|--|----------------------|
| | | | | Deferred tax £ |
| Balance at 1 November 2016 | | | | 50,229 |
| Provided during year | | | | 657 |
| Balance at 31 October 2017 | | | | <u>50,886</u> |

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: £1 | 31.10.17 £ | 31.10.16 £ |
|---------|----------|-------------------------|---------------|---------------|
| 100 | Ordinary | | <u>100</u> | <u>100</u> |

12. RESERVES

| | | |
|---------------------------|--|-------------------------------|
| | | Fair value reserve £ |
| At 1 November 2016 | | 309,902 |
| Transfer between reserves | | 48,384 |
| At 31 October 2017 | | <u>358,286</u> |

13. RELATED PARTY DISCLOSURES

Outstanding balance due from related party at the year end as follows:

| | | |
|--|---------------|---------------|
| | 31.10.17 £ | 31.10.16 £ |
| Tregella Estate Management Company Limited | <u>3,175</u> | <u>2,575</u> |
| | <u>2,575</u> | <u>1,975</u> |

The company charged a management fee of £600 (2016: £600) to Tregella Estate Management Company Limited, a company that the director, D I Faulkner has a share holding.