

COMPANY REGISTRATION NUMBER: 1273645

Farnsworth Company Limited (The)
Filleted unaudited financial statements
31 December 2018



KING & KING
Chartered accountant
First Floor Roxburghe House
273-287 Regent Street
London
W1B 2HA

Farnsworth Company Limited (The)

Financial statements

Year ended 31 December 2018

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Farnsworth Company Limited (The)

Officers and professional advisers

Director	Mr D Pasher
Company secretary	W Wingham
Registered office	Roxburghe House First Floor 273-287 Regent Street London W1B 2HA
Accountants	King & King Chartered accountant First Floor Roxburghe House 273-287 Regent Street London W1B 2HA

Farnsworth Company Limited (The)

Statement of financial position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	13,205	6,296
Investments	5	<u>2</u>	<u>2</u>
		13,207	6,298
Current assets			
Debtors	6	121,661	110,010
Cash at bank and in hand		<u>56,534</u>	<u>191,564</u>
		178,195	301,574
Creditors: amounts falling due within one year	7	<u>223,683</u>	<u>294,888</u>
Net current (liabilities)/assets		(45,488)	<u>6,686</u>
Total assets less current liabilities		(32,281)	12,984
Provisions			
Taxation including deferred tax		<u>1,336</u>	<u>1,336</u>
Net (liabilities)/assets		<u>(33,617)</u>	<u>11,648</u>

The statement of financial position
continues on the following page.

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

Farnsworth Company Limited (The)

Statement of financial position *(continued)*

31 December 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(33,717)	11,548
Shareholders (deficit)/funds		<u>(33,617)</u>	<u>11,648</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 23 May 2019, and are signed on behalf of the board by:



Mr D Pasher
Director

Company registration number: 1273645

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

Farnsworth Company Limited (The)

Notes to the financial statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Roxburgh House, First Floor, 273-287 Regent Street, London, W1B 2HA.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Farnsworth Company Limited (The)

Notes to the financial statements *(continued)*

Year ended 31 December 2018

2. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Farnsworth Company Limited (The)

Notes to the financial statements *(continued)*

Year ended 31 December 2018

2. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2017: 5).

Farnsworth Company Limited (The)

Notes to the financial statements *(continued)*

Year ended 31 December 2018

4. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 January 2018	67,369	84,287	151,656
Additions	–	11,310	11,310
At 31 December 2018	<u>67,369</u>	<u>95,597</u>	<u>162,966</u>
Depreciation			
At 1 January 2018	65,561	79,799	145,360
Charge for the year	452	3,949	4,401
At 31 December 2018	<u>66,013</u>	<u>83,748</u>	<u>149,761</u>
Carrying amount			
At 31 December 2018	<u>1,356</u>	<u>11,849</u>	<u>13,205</u>
At 31 December 2017	<u>1,808</u>	<u>4,488</u>	<u>6,296</u>

5. Investments

	Shares in group undertakings £
Cost	
At 1 January 2018 and 31 December 2018	<u>2</u>
Impairment	
At 1 January 2018 and 31 December 2018	<u>–</u>
Carrying amount	
At 31 December 2018	<u>2</u>
At 31 December 2017	<u>2</u>

The company owns 100% of the issued share capital of the company listed below.

	Aggregate capital and reserves £260
The Farnsworth Group Limited (dormant)	

Under the provision of section 248 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

Farnsworth Company Limited (The)

Notes to the financial statements *(continued)*

Year ended 31 December 2018

6. Debtors

	2018 £	2017 £
Trade debtors	2,626	–
Other debtors	119,035	110,010
	<u>121,661</u>	<u>110,010</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	26,280	–
Trade creditors	17,903	40,053
Corporation tax	–	50,796
Social security and other taxes	6,555	7,277
Net wages	15,000	–
Pension fund	115	–
Other creditors	157,830	196,762
	<u>223,683</u>	<u>294,888</u>

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2018		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
Mr D Pasher	<u>(5,661)</u>	<u>(60,852)</u>	<u>(66,513)</u>
	2017		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
Mr D Pasher	<u>(8,739)</u>	<u>3,078</u>	<u>(5,661)</u>

9. Related party transactions

The director controls the company by virtue of his shareholding.