

REGISTERED NUMBER: 05765307 (England and Wales)

M. R. J. FAULKS AND SON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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FOR THE YEAR ENDED 30 JUNE 2017**

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M. R. J. FAULKS AND SON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS: M R J Faulks
Mrs E M Faulks
S J Faulks

SECRETARY: Mrs E M Faulks

REGISTERED OFFICE: 18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

REGISTERED NUMBER: 05765307 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

STATEMENT OF FINANCIAL POSITION
30 JUNE 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>383,988</u>		<u>348,768</u>
			383,988		348,768
CURRENT ASSETS					
Stocks		15,000		2,500	
Debtors	6	165,386		132,213	
Cash at bank		<u>9,904</u>		<u>20,415</u>	
		190,290		155,128	
CREDITORS					
Amounts falling due within one year	7	<u>219,689</u>		<u>223,607</u>	
NET CURRENT LIABILITIES			<u>(29,399)</u>		<u>(68,479)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			354,589		280,289
CREDITORS					
Amounts falling due after more than one year	8		(88,953)		(61,110)
PROVISIONS FOR LIABILITIES			<u>(63,120)</u>		<u>(66,995)</u>
NET ASSETS			<u>202,516</u>		<u>152,184</u>
CAPITAL AND RESERVES					
Called up share capital	10		6		6
Retained earnings			<u>202,510</u>		<u>152,178</u>
SHAREHOLDERS' FUNDS			<u>202,516</u>		<u>152,184</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 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 Board of Directors on 15 March 2018 and were signed on its behalf by:

M R J Faulks - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

M. R. J. Faulks and Son 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The company has adopted FRS 102 Section 1A for the first time in the period ended 30 June 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102 Section 1A.

Turnover

Turnover represents net invoiced contract and construction work measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on reducing balance, 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and fair value after making due allowance for obsolete and slow moving items.

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 statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

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

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 July 2016	
and 30 June 2017	<u>29,173</u>
AMORTISATION	
At 1 July 2016	
and 30 June 2017	<u>29,173</u>
NET BOOK VALUE	
At 30 June 2017	<u>-</u>
At 30 June 2016	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2016	613,453
Additions	104,200
Disposals	(35,000)
At 30 June 2017	<u>682,653</u>
DEPRECIATION	
At 1 July 2016	264,685
Charge for year	60,165
Eliminated on disposal	(26,185)
At 30 June 2017	<u>298,665</u>
NET BOOK VALUE	
At 30 June 2017	<u>383,988</u>
At 30 June 2016	<u>348,768</u>

The net book value of tangible fixed assets includes £ 269,149 (2016 - £ 228,273) in respect of assets held under hire purchase contracts.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	102,747	116,951
Other debtors	<u>62,639</u>	<u>15,262</u>
	<u>165,386</u>	<u>132,213</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	54,691	61,759
Hire purchase contracts	61,930	58,587
Trade creditors	81,228	42,951
Taxation and social security	10,016	25,389
Other creditors	<u>11,824</u>	<u>34,921</u>
	<u>219,689</u>	<u>223,607</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

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

	2017	2016
	£	£
Hire purchase contracts	83,405	61,110
Other creditors	5,548	-
	<u>88,953</u>	<u>61,110</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	54,691	61,759
Hire purchase contracts	145,335	119,697
	<u>200,026</u>	<u>181,456</u>

The bank overdraft is secured by a personal guarantee given by the directors.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
3	A Ordinary shares	£1	3	3
3	B Ordinary shares	£1	3	3
			<u>6</u>	<u>6</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2017 and 30 June 2016:

	2017	2016
	£	£
M R J Faulks and Mrs E M Faulks		
Balance outstanding at start of year	14,469	20,685
Amounts advanced	111,983	51,377
Amounts repaid	(83,796)	(57,593)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>42,656</u>	<u>14,469</u>

Interest on overdrawn directors loan accounts is charged in the accounts at the official rate. The loan is unsecured and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**

12. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed S J Faulks £5,499 (Appointed 1 January 2017).

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
M. R. J. FAULKS AND SON LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of M. R. J. Faulks and Son Limited for the year ended 30 June 2017 which comprise the Income Statement, Statement of Financial Position, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of M. R. J. Faulks and Son Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of M. R. J. Faulks and Son Limited and state those matters that we have agreed to state to the Board of Directors of M. R. J. Faulks and Son Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than M. R. J. Faulks and Son Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that M. R. J. Faulks and Son Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of M. R. J. Faulks and Son Limited. You consider that M. R. J. Faulks and Son Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of M. R. J. Faulks and Son Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Duncan & Toplis Limited
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

Date:

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.