

**COMPANY REGISTRATION NUMBER: 01358978**

**Farontone Limited**

**Filleted Unaudited Financial Statements**

**For the year ended**

**30 September 2019**

# Farontone Limited

## Statement of Financial Position

30 September 2019

		2019		2018	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		688,443		696,615
<b>Current assets</b>					
Debtors	6	22,119		20,534	
Cash at bank and in hand		118		118	
		-----		-----	
		22,237		20,652	
<b>Creditors: amounts falling due within one year</b>	7	50,473		33,760	
		-----		-----	
<b>Net current liabilities</b>			28,236		13,108
			-----		-----
<b>Total assets less current liabilities</b>			660,207		683,507
<b>Provisions</b>					
Taxation including deferred tax			90,870		92,422
			-----		-----
<b>Net assets</b>			569,337		591,085
			-----		-----
<b>Capital and reserves</b>					
Called up share capital			100		100
Revaluation reserve			566,116		566,116
Profit and loss account			3,121		24,869
			-----		-----
<b>Shareholders funds</b>			569,337		591,085
			-----		-----

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 statement of comprehensive income has not been delivered.

For the year ending 30 September 2019 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 .

# Farontone Limited

## Statement of Financial Position *(continued)*

**30 September 2019**

---

These financial statements were approved by the board of directors and authorised for issue on 29 September 2020 , and are signed on behalf of the board by:

Mr K M S Hodgkins

Director

Company registration number: 01358978

# Farontone Limited

## Notes to the Financial Statements

Year ended 30 September 2019

---

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ground Floor, 3 Wellbrook Court, Girton, Cambridge, CB3 0NA.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

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

#### Revenue recognition

The turnover shown in the profit and loss account represents rental income receivable during the year, exclusive of Value Added Tax.

#### 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. 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.

#### Tangible assets (excluding investment properties)

Tangible assets (excluding investment properties) are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**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 and machinery	-	10% straight line
IT equipment	-	33% straight line

**Investment property**

Investment properties are shown at fair value. The gain or loss arising from the annual revaluation is recognised through profit and loss, with any unrealised gains at the balance sheet date being subsequently transferred to a separate non-distributable revaluation reserve.

**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.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 5 (2018: 5 ).

## 5. Tangible assets

	Land and buildings £	Plant and machinery £	Equipment £	Total £
<b>Cost</b>				
At 1 October 2018	688,000	14,162	553	<b>702,715</b>
Additions	—	—	665	<b>665</b>
Disposals	—	( 14,162)	( 470)	<b>( 14,632)</b>
	-----	-----	---	-----
<b>At 30 September 2019</b>	<b>688,000</b>	<b>—</b>	<b>748</b>	<b>688,748</b>
	-----	-----	---	-----
<b>Depreciation</b>				
At 1 October 2018	—	5,547	553	<b>6,100</b>
Charge for the year	—	354	221	<b>575</b>
Disposals	—	( 5,901)	( 469)	<b>( 6,370)</b>
	-----	-----	---	-----
<b>At 30 September 2019</b>	<b>—</b>	<b>—</b>	<b>305</b>	<b>305</b>
	-----	-----	---	-----
<b>Carrying amount</b>				
<b>At 30 September 2019</b>	<b>688,000</b>	<b>—</b>	<b>443</b>	<b>688,443</b>
	-----	-----	---	-----
At 30 September 2018	688,000	8,615	—	696,615
	-----	-----	---	-----

The land and buildings, all of which are investment properties, were revalued on 30 September 2019 to market value, based on the directors' estimates. The original cost of the properties is £121,884 (2018: £121,884).

## 6. Debtors

	<b>2019</b>	2018
	<b>£</b>	£
Trade debtors	—	1,153
Other debtors	<b>22,119</b>	19,381
	-----	-----
	<b>22,119</b>	20,534
	-----	-----

## 7. Creditors: amounts falling due within one year

	<b>2019</b>	2018
	<b>£</b>	£
Bank loans and overdrafts	<b>3,000</b>	3,696
Trade creditors	<b>12,469</b>	2,598
Social security and other taxes	<b>21,363</b>	19,629
Other creditors	<b>13,641</b>	7,837
	-----	-----
	<b>50,473</b>	33,760
	-----	-----

Bank loans and overdrafts are secured by a legal charge over the investment properties owned by the company.

## 8. Directors' advances, credits and guarantees

During the year the company made advances of £34,616 (2018: £39,565) to directors and received repayments of £32,426 (2018: £32,261). The total amounts owed by the directors at the balance sheet date was £14,982 (2018: £12,792) which are repayable on demand. Interest is charged on the overdrawn balances at the official HMRC rate.

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.