

COMPANY REGISTRATION NUMBER: 01358978

Farontone Limited

Filleted Unaudited Financial Statements

For the year ended

30 September 2021

Farontone Limited

Statement of Financial Position

30 September 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		513,802		514,947
Current assets					
Debtors	6	58,745		46,259	
Cash at bank and in hand		33,828		150,573	
		-----		-----	
		92,573		196,832	
Creditors: amounts falling due within one year	7	84,240		79,615	
		-----		-----	
Net current assets			8,333		117,217
			-----		-----
Total assets less current liabilities			522,135		632,164
Provisions					
Taxation including deferred tax			68,335		62,960
			-----		-----
Net assets			453,800		569,204
			-----		-----
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			417,004		417,004
Profit and loss account			36,696		152,100
			-----		-----
Shareholders funds			453,800		569,204
			-----		-----

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 Section 1A of 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 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 15 April 2022 , 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 2021

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

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2020: 4).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 October 2020 and 30 September 2021	512,000 -----	249 ----	3,448 -----	515,697 -----
Depreciation				
At 1 October 2020	—	8	742	750
Charge for the year	— -----	25 ----	1,120 -----	1,145 -----
At 30 September 2021	— -----	33 ----	1,862 -----	1,895 -----
Carrying amount				
At 30 September 2021	512,000 -----	216 ----	1,586 -----	513,802 -----
At 30 September 2020	512,000 -----	241 ----	2,706 -----	514,947 -----

The land and buildings, all of which are investment properties, were revalued on 30 September 2021 to market value, based on the directors' estimates. The original cost of the properties is £94,996 (2020: £94,996).

6. Debtors

	2021 £	2020 £
Other debtors	58,745 -----	46,259 -----

The debtors above include the following amounts falling due after more than one year:

	2021 £	2020 £
Other debtors	— ----	15,657 -----

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,395	9,961
Social security and other taxes	57,227	39,551
Other creditors	24,618 -----	30,103 -----
	84,240 -----	79,615 -----

8. Directors' advances, credits and guarantees

During the year the following transactions took place:

	2021 £	2020 £
Advances	67,957	15,696
Repayments	96,494	24,000
Amount owed to the company	5,489	34,026

All advances are repayable on demand and incur interest at HMRC's official rate for interest on overdrawn balances, exceeding £10,000.

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.