

Abbreviated Unaudited Accounts
for the Year Ended 30 April 2016
for
Falcon Precision Engineering Limited

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for the Year Ended 30 April 2016

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Falcon Precision Engineering Limited

Company Information
for the Year Ended 30 April 2016

DIRECTORS:

A.J. Faulkner
Mrs E.A. Faulkner

SECRETARY:

Mrs E.A. Faulkner

REGISTERED OFFICE:

Unit 20a
Woolfold Trading Estate
Stewart Street
Bury
Lancs
BL8 1SU

REGISTERED NUMBER:

03168166 (England and Wales)

ACCOUNTANTS:

Cowgill, Holloway & Co
8 -10 Bolton Street
Ramsbottom
Bury
Lancashire
BL0 9HX

Abbreviated Balance Sheet
30 April 2016

	Notes	30.4.16 £	£	30.4.15 £	£
FIXED ASSETS					
Tangible assets	2		164,108		168,976
CURRENT ASSETS					
Stocks		7,942		3,000	
Debtors		151,243		159,383	
Cash at bank and in hand		6		-	
		<u>159,191</u>		<u>162,383</u>	
CREDITORS					
Amounts falling due within one year	3	<u>202,926</u>		<u>197,925</u>	
NET CURRENT LIABILITIES			<u>(43,735)</u>		<u>(35,542)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			120,373		133,434
CREDITORS					
Amounts falling due after more than one year	3		(51,074)		(68,975)
PROVISIONS FOR LIABILITIES			<u>(23,166)</u>		<u>(23,938)</u>
NET ASSETS			<u>46,133</u>		<u>40,521</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>46,033</u>		<u>40,421</u>
SHAREHOLDERS' FUNDS			<u>46,133</u>		<u>40,521</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2016 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)

Abbreviated Balance Sheet - continued
30 April 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 12 December 2016 and were signed on its behalf by:

A.J. Faulkner - Director

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents sales of services net of value added tax where the company has the right to receive consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

The depreciation of assets held under finance leases has been considered and, in view of the high probability that the assets will remain in use after the end of the lease terms, the assets are depreciated over their estimated useful lives.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non - discounted basis.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

The depreciation of assets held under finance leases has been considered and, in view of the high probability that the assets will remain in use after the end of the lease terms, the assets are depreciated over their estimated useful lives.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2016

1. **ACCOUNTING POLICIES - continued**

Operating leases

Rentals applicable to operating leases are charged to the profit and loss account in the year incurred.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 May 2015	241,556
Additions	112
At 30 April 2016	<u>241,668</u>
DEPRECIATION	
At 1 May 2015	72,580
Charge for year	4,980
At 30 April 2016	<u>77,560</u>
NET BOOK VALUE	
At 30 April 2016	<u>164,108</u>
At 30 April 2015	<u>168,976</u>

3. **CREDITORS**

Creditors include an amount of £ 183,771 (30.4.15 - £ 188,963) for which security has been given.

Included in the above are creditors due within one year of £132,697 (2015: £119,988) and due after one year of £51,074 (2015: £68,975).

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.16 £	30.4.15 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year the company paid dividends totalling £37,500 each (2015: £27,000 each) to the directors, Mr A J & Mrs E A Faulkner.

During the year Mr A J & Mrs E A Faulkner had made loans to the company of £67 each (2015: £14 each). These were the balances at 30 April 2016. The loans are unsecured, interest free and repayable on demand.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2016

6. RELATED PARTY DISCLOSURES

During the year the company was in receipt of a secured loan from the Trustees of its Pension Fund. The loan is interest bearing and repayable over 5 years. The balance outstanding at 30 April 2016 was £52,508 (2015: £65,098). Of this amount, £13,617 (2015: £13,103) was due within one year and £38,892 (2015: £51,995) was due after more than one year.

The company rents its premises from the Trustees of its Pension fund at a weekly rent of £423.08. During the year rent of £22,000 (2015: £22,000) was paid to the Trustees.

Mr A J & Mrs E A Faulkner are both Trustees of the Pension Fund.

7. ULTIMATE CONTROLLING PARTY

In the opinion of the directors Mr A Faulkner and Mrs E A Faulkner are together the ultimate controlling party.

8. CONTROL

The company is controlled by the directors as shown in the directors report who are also the only shareholders.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Falcon Precision Engineering Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Falcon Precision Engineering Limited for the year ended 30 April 2016 which comprise the Profit and Loss Account, the Balance Sheet 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 at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Falcon Precision Engineering 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 Falcon Precision Engineering Limited and state those matters that we have agreed to state to the Board of Directors of Falcon Precision Engineering Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Falcon Precision Engineering 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 Falcon Precision Engineering Limited. You consider that Falcon Precision Engineering 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 Falcon Precision Engineering 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.

Cowgill, Holloway & Co
8 -10 Bolton Street
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12 December 2016

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.