

REGISTERED NUMBER: 03666101 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
Face Edge Ltd

Face Edge Ltd (Registered number: 03666101)

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Face Edge Ltd

Company Information for the Year Ended 31 December 2018

DIRECTORS:

Mr T J Craze
Mrs Y S Craze
Mr D S Brown
Mrs C V Furse

REGISTERED OFFICE:

Fletcher Industrial Estate
Clovelly Road
Bideford
Devon
EX39 3EU

REGISTERED NUMBER:

03666101 (England and Wales)

ACCOUNTANTS:

R T Marke & Co Ltd
Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

Face Edge Ltd (Registered number: 03666101)

Abridged Balance Sheet 31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>94,758</u>		<u>105,190</u>
			94,758		105,190
CURRENT ASSETS					
Stocks		82,257		65,723	
Debtors		367,535		357,857	
Cash at bank and in hand		<u>36,462</u>		<u>89,504</u>	
		486,254		513,084	
CREDITORS					
Amounts falling due within one year		<u>250,231</u>		<u>294,483</u>	
NET CURRENT ASSETS			<u>236,023</u>		<u>218,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			330,781		323,791
CREDITORS					
Amounts falling due after more than one year			(42,687)		(59,942)
PROVISIONS FOR LIABILITIES			<u>(11,766)</u>		<u>(12,487)</u>
NET ASSETS			<u>276,328</u>		<u>251,362</u>
CAPITAL AND RESERVES					
Called up share capital	9		93		93
Capital redemption reserve			11		11
Retained earnings			<u>276,224</u>		<u>251,258</u>
SHAREHOLDERS' FUNDS			<u>276,328</u>		<u>251,362</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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)

Face Edge Ltd (Registered number: 03666101)

Abridged Balance Sheet - continued **31 December 2018**

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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 11 July 2019 and were signed on its behalf by:

Mr T J Craze - Director

Mr D S Brown - Director

Face Edge Ltd (Registered number: 03666101)

Notes to the Financial Statements for the Year Ended 31 December 2018

1. STATUTORY INFORMATION

Face Edge Ltd 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. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. There were no material departures from that standard.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted in the preparation of the financial statements are set out below and remain unchanged from the previous period, and also have been consistently applied within the same accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill representing the excess of the purchase price over the fair value of the net assets of undertakings acquired is capitalised in the balance sheet and is amortised by equal annual instalments over the expected useful economic life of 5 years.

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.

Improvements to property	- Over period of the lease
Plant and machinery	- 50% straight line, 20% straight line and 10% straight line
Fixtures and fittings	- 33% straight line, 20% straight line and 10% straight line
Motor vehicles	- 25% straight line and 20% straight line

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Government grants in respect of revenue items are credited to the profit and loss account when they are receivable.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

3. ACCOUNTING POLICIES - continued

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

Basic financial instruments with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

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

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.

Face Edge Ltd (Registered number: 03666101)

Notes to the Financial Statements - continued for the Year Ended 31 December 2018

3. ACCOUNTING POLICIES - continued

Going concern

Having regard to the company's anticipated future revenues and costs including repayment of debt where appropriate, together with the expected availability of working capital, the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

Investments

Investments held as fixed assets are stated at cost less provision for any diminution in value. Investments held as current assets are stated at the lower of cost and net realisable value.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2017 - 21) .

5. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2018	
and 31 December 2018	<u>10,000</u>
AMORTISATION	
At 1 January 2018	
and 31 December 2018	<u>10,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2018	335,086
Additions	<u>9,733</u>
At 31 December 2018	<u>344,819</u>
DEPRECIATION	
At 1 January 2018	229,896
Charge for year	<u>20,165</u>
At 31 December 2018	<u>250,061</u>
NET BOOK VALUE	
At 31 December 2018	<u>94,758</u>
At 31 December 2017	<u>105,190</u>

Face Edge Ltd (Registered number: 03666101)

Notes to the Financial Statements - continued for the Year Ended 31 December 2018

7. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

		Hire purchase contracts	
		2018	2017
		£	£
Net obligations repayable:			
Within one year		11,135	12,496
Between one and five years		20,351	31,485
		<u>31,486</u>	<u>43,981</u>
		Non-cancellable operating leases	
		2018	2017
		£	£
Within one year		50,000	50,000
Between one and five years		12,500	62,500
		<u>62,500</u>	<u>112,500</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>31,486</u>	<u>43,981</u>

The hire purchase contracts are secured on the assets to which they relate.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1	A Ordinary	£1	1	1
1	B Ordinary	£1	1	1
1	D Ordinary	£1	1	1
900	Ordinary	10p	<u>90</u>	<u>90</u>
			<u>93</u>	<u>93</u>

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