

Registered number  
05723518

Falin (Midlands) Limited

Report and Accounts

31 May 2021

Accountancy 4 Wealth Limited  
Accountants and Business Advisors  
33 Wolverhampton Road

Cannock  
Staffordshire  
WS11 1AP

**Falin (Midlands) Limited**  
**Registered number: 05723518**  
**Balance Sheet**  
**as at 31 May 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	3	-	4,799
<b>Current assets</b>			
Debtors	4	3,316	15,226
Cash at bank and in hand		14,442	54,352
		<u>17,758</u>	<u>69,578</u>
<b>Creditors: amounts falling due within one year</b>	5	(645)	(35,100)
<b>Net current assets</b>		<u>17,113</u>	<u>34,478</u>
<b>Total assets less current liabilities</b>		<u>17,113</u>	<u>39,277</u>
<b>Provisions for liabilities</b>		-	(912)
<b>Net assets</b>		<u>17,113</u>	<u>38,365</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		17,103	38,355
<b>Shareholders' funds</b>		<u>17,113</u>	<u>38,365</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr S Ashgar Ali  
Director



**Falin (Midlands) Limited**  
**Notes to the Accounts**  
**for the year ended 31 May 2021**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
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***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2	Employees	2021	2020
		Number	Number
	Average number of persons employed by the company	<u>2</u>	<u>2</u>
3	Tangible fixed assets	Plant and machinery etc	
		£	
	<b>Cost</b>		
	At 1 June 2020		10,614
	Additions		583
	Disposals		(11,197)
	At 31 May 2021		<u>-</u>
	<b>Depreciation</b>		
	At 1 June 2020		5,815
	On disposals		(5,815)
	At 31 May 2021		<u>-</u>
	<b>Net book value</b>		
	At 31 May 2021		<u>-</u>
	At 31 May 2020		<u>4,799</u>
4	Debtors	2021	2020
		£	£
	Trade debtors	60	15,226
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>3,256</u>	<u>-</u>
		<u>3,316</u>	<u>15,226</u>
5	Creditors: amounts falling due within one year	2021	2020
		£	£
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	1,878
	Corporation tax	169	16,705
	Other taxes and social security costs	26	14,457
	Other creditors	<u>450</u>	<u>2,060</u>
		<u>645</u>	<u>35,100</u>
6	Related party transactions		

There are no related party transactions.

## **7 Controlling party**

The companies ultimate parent company is Falin Holdings Limited, a company incorporated in Great Britain and registered in England & Wales and under the control of S A Ali and family.

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.