

Unaudited Financial Statements

for the Year Ended

31 October 2017

for

Faulkner 2012 Ltd

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

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for the Year Ended 31 October 2017**

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DIRECTORS:

P Faulkner
Mrs A L Faulkner

REGISTERED OFFICE:

C/o KPEC Ltd
Barlow Road
Aldermans Green Industrial Estate
Coventry
Warwickshire
CV2 2LD

REGISTERED NUMBER:

08250082 (England and Wales)

ACCOUNTANTS:

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Faulkner 2012 Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Faulkner 2012 Ltd for the year ended 31 October 2017 which comprise the Income Statement, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Faulkner 2012 Ltd, 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 Faulkner 2012 Ltd and state those matters that we have agreed to state to the Board of Directors of Faulkner 2012 Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Faulkner 2012 Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Faulkner 2012 Ltd 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 Faulkner 2012 Ltd. You consider that Faulkner 2012 Ltd 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 Faulkner 2012 Ltd. 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.

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

15 June 2018

Balance Sheet
31 October 2017

	Notes	31.10.17 £	£	31.10.16 £	£
FIXED ASSETS					
Investments	4		703,500		703,500
CURRENT ASSETS					
Cash at bank		2,125		3,912	
CREDITORS					
Amounts falling due within one year	5	<u>576,904</u>		<u>603,597</u>	
NET CURRENT LIABILITIES			<u>(574,779)</u>		<u>(599,685)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			128,721		103,815
CREDITORS					
Amounts falling due after more than one year	6		-		6,681
NET ASSETS			<u>128,721</u>		<u>97,134</u>
CAPITAL AND RESERVES					
Called up share capital	8		10		10
Retained earnings			<u>128,711</u>		<u>97,124</u>
SHAREHOLDERS' FUNDS			<u>128,721</u>		<u>97,134</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 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)

The notes form part of these financial statements

Balance Sheet - continued
31 October 2017

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.

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

The financial statements were approved by the Board of Directors on 15 June 2018 and were signed on its behalf by:

P Faulkner - Director

Notes to the Financial Statements
for the Year Ended 31 October 2017

1. STATUTORY INFORMATION

Faulkner 2012 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 October 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 November 2015.

Preparation of consolidated financial statements

The financial statements contain information about Faulkner 2012 Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Investments

Investments are stated at cost less provisions for permanent diminution in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 November 2016 and 31 October 2017	<u>703,500</u>
NET BOOK VALUE	
At 31 October 2017	<u>703,500</u>
At 31 October 2016	<u>703,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17	31.10.16
	£	£
Bank loans and overdrafts	6,681	40,000
Amounts owed to group undertakings	561,847	554,946
Corporation tax	7,611	7,848
Accruals and deferred income	765	803
	<u>576,904</u>	<u>603,597</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.17	31.10.16
	£	£
Bank loans	<u>-</u>	<u>6,681</u>

The bank loan was taken out on the 14th December 2012 for a term of 5 years

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.17	31.10.16
	£	£
Bank loans	<u>6,681</u>	<u>46,681</u>

The bank loan is secured by a fixed and floating charge over the undertaking and all property and assets present and future in the form of a "debenture deed" with Lloyds Bank Plc.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.10.17	31.10.16
Number:	Class:	Nominal value:	£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

9. OTHER FINANCIAL COMMITMENTS

The company has the following financial commitments with its bankers :

Cross guarantee in favour of the company's bankers relating to the following group companies

KPEC Limited
Transmission of Power Limited

Mr P Faulkner, one of the company's directors, has given a personal guarantee to the company's bankers.

10. GOING CONCERN

The accounts have been prepared on a going concern basis by the directors. This is on the understanding that the subsidiary companies, KPEC Limited & Transmission of Power Limited, are able to support this company to meet its financial commitments.

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.