

REGISTERED NUMBER: 08854289 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

FAVELL SMITH & LAWSON LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

| | Page |
|------------------------------------------|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

FAVELL SMITH & LAWSON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

T R Gaubert
D A Lawson

REGISTERED OFFICE:

Courtwood House
Silver Street Head
SHEFFIELD
S1 2DD

REGISTERED NUMBER:

08854289 (England and Wales)

ACCOUNTANTS:

Hollis and Co Limited
Chartered Accountants
35 Wilkinson Street
Sheffield
South Yorkshire
S10 2GB

FAVELL SMITH & LAWSON LIMITED (REGISTERED NUMBER: 08854289)

**BALANCE SHEET
31 MARCH 2020**

| | Notes | 2020 £ | £ | 2019 £ | £ |
|----------------------------------------------|-------|----------------|---------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | <u>6,023</u> | | <u>4,851</u> |
| | | | 6,023 | | 4,851 |
| CURRENT ASSETS | | | | | |
| Stocks | | 95,500 | | 120,581 | |
| Debtors | 6 | 93,424 | | 164,573 | |
| Cash at bank and in hand | | <u>60,117</u> | | <u>11,403</u> | |
| | | 249,041 | | 296,557 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>157,977</u> | | <u>189,264</u> | |
| NET CURRENT ASSETS | | | <u>91,064</u> | | <u>107,293</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>97,087</u> | | <u>112,144</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 4 | | 3 |
| Retained earnings | | | <u>97,083</u> | | <u>112,141</u> |
| SHAREHOLDERS' FUNDS | | | <u>97,087</u> | | <u>112,144</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) 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.

BALANCE SHEET - continued
31 MARCH 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 3 March 2021 and were signed on its behalf by:

D A Lawson - Director

T R Gaubert - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Favell Smith & Lawson Limited 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance and 20% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Hire purchase and leasing commitments

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019 - 13).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. INTANGIBLE FIXED ASSETS

| | |
|-----------------------|----------------|
| | Goodwill |
| | £ |
| COST | |
| At 1 April 2019 | |
| and 31 March 2020 | <u>150,000</u> |
| AMORTISATION | |
| At 1 April 2019 | |
| and 31 March 2020 | <u>150,000</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>-</u> |
| At 31 March 2019 | <u>-</u> |

5. TANGIBLE FIXED ASSETS

| | |
|-----------------------|-------------------------------|
| | Plant and machinery etc |
| | £ |
| COST | |
| At 1 April 2019 | 14,136 |
| Additions | <u>2,981</u> |
| At 31 March 2020 | <u>17,117</u> |
| DEPRECIATION | |
| At 1 April 2019 | 9,285 |
| Charge for year | <u>1,809</u> |
| At 31 March 2020 | <u>11,094</u> |
| NET BOOK VALUE | |
| At 31 March 2020 | <u>6,023</u> |
| At 31 March 2019 | <u>4,851</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|---------------|----------------|
| | 2020 | 2019 |
| | £ | £ |
| Trade debtors | 65,062 | 62,049 |
| Other debtors | <u>28,362</u> | <u>102,524</u> |
| | <u>93,424</u> | <u>164,573</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|------------------------------|----------------|----------------|
| | 2020 | 2019 |
| | £ | £ |
| Bank loans and overdrafts | 23,250 | 59,749 |
| Trade creditors | 5,262 | 3,993 |
| Taxation and social security | 82,251 | 67,371 |
| Other creditors | <u>47,214</u> | <u>58,151</u> |
| | <u>157,977</u> | <u>189,264</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

8. SECURED DEBTS

The following secured debts are included within creditors:

| | 2020 | 2019 |
|-----------------|---------------|---------------|
| | £ | £ |
| Bank overdrafts | <u>23,250</u> | <u>59,749</u> |

A debenture creating a fixed and floating charge over the assets of the company has been granted to Barclays Bank plc.

9. DIRECTORS LOAN ACCOUNTS

The directors' loan accounts were overdrawn during the period.

| | D Lawson | T Gaubert | C Revitt |
|-------------------|----------|-----------|----------|
| Balance b/fwd | (22,151) | (38,600) | (36,635) |
| Dividends undrawn | 74,000 | 74,000 | - |
| Cash introduced | - | - | 17,295 |
| Transfer | (9,670) | (9,670) | 19,340 |
| Drawn | (45,041) | (46,000) | |
| Balance c/fwd | (2,862) | (20,270) | - |

The balances are included within Other Debtors.

C Revitt ceased as a director on 14 September 2018 .

The overdrawn loan accounts for D Lawson and T Gaubert have been repaid to the company after the year end by the declaration of dividends which have remained undrawn.

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.