

REGISTERED NUMBER: 08854289 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

FAVELL SMITH & LAWSON LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	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 2021**

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

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>5,318</u>		<u>6,023</u>
			5,318		6,023
CURRENT ASSETS					
Stocks		73,476		95,500	
Debtors	6	120,677		93,424	
Cash at bank and in hand		<u>10,133</u>		<u>60,117</u>	
		204,286		249,041	
CREDITORS					
Amounts falling due within one year	7	<u>134,072</u>		<u>157,977</u>	
NET CURRENT ASSETS			<u>70,214</u>		<u>91,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			75,532		97,087
CREDITORS					
Amounts falling due after more than one year	8		<u>42,168</u>		<u>-</u>
NET ASSETS			<u>33,364</u>		<u>97,087</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>33,360</u>		<u>97,083</u>
SHAREHOLDERS' FUNDS			<u>33,364</u>		<u>97,087</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 2021

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 30 June 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 2021**

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 11 (2020 - 13).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2020	
and 31 March 2021	<u>150,000</u>
AMORTISATION	
At 1 April 2020	
and 31 March 2021	<u>150,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 April 2020	17,117
Additions	<u>1,259</u>
At 31 March 2021	<u>18,376</u>
DEPRECIATION	
At 1 April 2020	11,094
Charge for year	<u>1,964</u>
At 31 March 2021	<u>13,058</u>
NET BOOK VALUE	
At 31 March 2021	<u>5,318</u>
At 31 March 2020	<u>6,023</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	89,575	65,062
Other debtors	<u>31,102</u>	<u>28,362</u>
	<u>120,677</u>	<u>93,424</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	49,803	23,250
Trade creditors	6,159	5,262
Taxation and social security	43,410	82,251
Other creditors	<u>34,700</u>	<u>47,214</u>
	<u>134,072</u>	<u>157,977</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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

	2021 £	2020 £
Bank loans	<u>42,168</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,328</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank overdrafts	<u>41,971</u>	<u>23,250</u>

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

10. DIRECTORS LOAN ACCOUNTS

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021 £	2020 £
T R Gaubert		
Balance outstanding at start of year	23,238	38,600
Amounts advanced	53,688	58,638
Amounts repaid	(51,700)	(74,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>25,226</u>	<u>23,238</u>

The overdrawn Directors Loan Account has been cleared by the declaration of post year end dividends.

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.