

**FALLON'S ANGLER LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Quest Accounting Services Limited

Unit 10 Acorn Farm Business Centre Cublington Road
Wing
Leighton Buzzard
Bedfordshire
LU7 0LB

Fallon's Angler Ltd
Unaudited Financial Statements
For The Year Ended 31 October 2021

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**Fallon's Angler Ltd
Accountant's Report
For The Year Ended 31 October 2021**

In accordance with the engagement letter dated . and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the director in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the director the financial statements that we have been engaged to compile, to report to the director that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's director for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 October 2021 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Signed

Quest Accounting Services

31st May 2022

Quest Accounting Services Limited
Unit 10 Acorn Farm Business Centre Cublington Road
Wing
Leighton Buzzard
Bedfordshire
LU7 0LB

Fallon's Angler Ltd
Balance Sheet
As at 31 October 2021

Registered number: 09253950

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		270
			-		270
CURRENT ASSETS					
Stocks	4	32,000		-	
Cash at bank and in hand		629		1,114	
		32,629		1,114	
Creditors: Amounts Falling Due Within One Year	5	(1,180)		(3,425)	
NET CURRENT ASSETS (LIABILITIES)			31,449		(2,311)
TOTAL ASSETS LESS CURRENT LIABILITIES			31,449		(2,041)
Creditors: Amounts Falling Due After More Than One Year	6		(70,868)		(57,571)
NET LIABILITIES			(39,419)		(59,612)
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			(39,420)		(59,613)
SHAREHOLDERS' FUNDS			(39,419)		(59,612)

Fallon's Angler Ltd
Balance Sheet (continued)
As at 31 October 2021

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Garrett Fallon

Director

31st May 2022

The notes on pages 4 to 5 form part of these financial statements.

Fallon's Angler Ltd
Notes to the Financial Statements
For The Year Ended 31 October 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight line
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1.4. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2020: 1)

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 November 2020	1,003
As at 31 October 2021	1,003
Depreciation	
As at 1 November 2020	733
Provided during the period	270
As at 31 October 2021	1,003
Net Book Value	
As at 31 October 2021	-
As at 1 November 2020	270

Fallon's Angler Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

4. Stocks

	2021	2020
	£	£
Stock - finished goods	32,000	-
	<u>32,000</u>	<u>-</u>

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Bank loans and overdrafts	400	-
VAT	587	2,849
Other creditors	-	307
Director's loan account	193	269
	<u>1,180</u>	<u>3,425</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	2,600	-
Other creditors	68,268	57,571
	<u>70,868</u>	<u>57,571</u>

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	1	1

8. Related Party Transactions

At the balance sheet Date, the company owed £193 (2020: £269) to its director as well as £68,268 (2020: £57,571) to a company in which the Director has an interest. These loans are interest free and unsecured.

9. Ultimate Controlling Party

The company's ultimate controlling party is Mr G Fallon by virtue of his ownership of 100% of the issued share capital in the company.

10. Going Concern

At the balance sheet date, there was a net deficiency of assets, however the directors have confirmed continued support from the other creditors and consider the company retains sufficient working capital to continue trading for the foreseeable future and so the financial statements have been prepared on a going concern basis.

11. General Information

Fallon's Angler Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09253950. The registered office is Unit 10 Acorn Farm Business Centre Cublington Road, Wing, Leighton Buzzard, Bedfordshire, LU7 0LB.

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.