

Falco Private Office Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Falco Private Office Limited

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Falco Private Office Limited
(Registration number: 11073543)
Balance Sheet as at 31 December 2020

| | Note | 2020 £ | 2019 £ |
|--|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 3,059 | 4,961 |
| Current assets | | | |
| Debtors | <u>5</u> | 11,447 | 6,153 |
| Cash at bank and in hand | | 38,030 | 37,096 |
| | | 49,477 | 43,249 |
| Creditors: Amounts falling due within one year | <u>6</u> | (9,350) | (2,822) |
| Net current assets | | 40,127 | 40,427 |
| Total assets less current liabilities | | 43,186 | 45,388 |
| Creditors: Amounts falling due after more than one year | <u>6</u> | (113,799) | (121,999) |
| Net liabilities | | (70,613) | (76,611) |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | (70,614) | (76,612) |
| Shareholders' deficit | | (70,613) | (76,611) |

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 August 2021 and signed on its behalf by:

.....
Jonathan Daniel Lamb
Director

Falco Private Office Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

City Pavilion
27 Bush Lane
London
EC4R 0AA
England

These financial statements were authorised for issue by the Board on 5 August 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Office equipment | 25% straight line |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily

convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2019 - 3).

Falco Private Office Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|--------------------|
| Cost or valuation | | |
| At 1 January 2020 | 7,608 | 7,608 |
| At 31 December 2020 | 7,608 | 7,608 |
| Depreciation | | |
| At 1 January 2020 | 2,647 | 2,647 |
| Charge for the year | 1,902 | 1,902 |
| At 31 December 2020 | 4,549 | 4,549 |
| Carrying amount | | |
| At 31 December 2020 | 3,059 | 3,059 |
| At 31 December 2019 | 4,961 | 4,961 |

5 Debtors

| | 2020 £ | 2019 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 4,051 | - |
| Prepayments | 7,396 | 6,153 |
| | 11,447 | 6,153 |

6 Creditors

Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|-------------------|-------------------|
| Due within one year | | |
| Trade creditors | - | (130) |
| Taxation and social security | - | 1,212 |
| Accruals and deferred income | 9,350 | 1,740 |
| | 9,350 | 2,822 |

Creditors: amounts falling due after more than one year

| | 2020 £ | 2019 £ |
|---|-------------------|-------------------|
| Due after one year | | |
| Other non-current financial liabilities | 113,799 | 121,999 |

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.