

Report of the Director and
Unaudited Financial Statements
for the Period 23 August 2017 to 31 March 2018
for
Falcon Contracts Limited

Eden Fyfe Accounts Limited
H5, Newark Business Park
Newark Road South
Glenrothes
Fife
KY7 4NS

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for the Period 23 August 2017 to 31 March 2018

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Falcon Contracts Limited

Company Information

for the Period 23 August 2017 to 31 March 2018

DIRECTOR:

L Falconer

REGISTERED OFFICE:

10 Westwood Road
Glenrothes
Fife
KY7 5BB

REGISTERED NUMBER:

SC574419 (Scotland)

ACCOUNTANTS:

Eden Fyfe Accounts Limited
H5, Newark Business Park
Newark Road South
Glenrothes
Fife
KY7 4NS

Report of the Director
for the Period 23 August 2017 to 31 March 2018

The director presents his report with the financial statements of the company for the period 23 August 2017 to 31 March 2018.

COMMENCEMENT OF TRADING

The company was incorporated on 23 August 2017 and commenced trading on this date.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of civil engineering.

DIRECTOR

L Falconer held office during the whole of the period from 23 August 2017 to the date of this report.

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

GOING CONCERN

The financial statements have been prepared on the going concern basis. The director finds it appropriate for the financial statements to be prepared on this basis despite the net current liability position of the company. The company is reliant upon the continued support of the director who has confirmed he will not withdraw his directors loan account to the detriment of other creditors.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

L Falconer - Director

4 August 2018

Abridged Balance Sheet
31 March 2018

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		25,067
CURRENT ASSETS			
Stocks		1,962	
Debtors		8,075	
Cash at bank		<u>20,157</u>	
		30,194	
CREDITORS			
Amounts falling due within one year		<u>44,342</u>	
NET CURRENT LIABILITIES			<u>(14,148)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,919
PROVISIONS FOR LIABILITIES			<u>3,984</u>
NET ASSETS			<u><u>6,935</u></u>
CAPITAL AND RESERVES			
Called up share capital	5		10
Retained earnings			<u>6,925</u>
SHAREHOLDERS' FUNDS			<u><u>6,935</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the period ended 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 4 August 2018 and were signed by:

L Falconer - Director

Notes to the Financial Statements
for the Period 23 August 2017 to 31 March 2018

1. **STATUTORY INFORMATION**

Falcon Contracts Limited is a private company, limited by shares, registered in Scotland. 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.

Going Concern

The financial statements have been prepared on the going concern basis. The director finds it appropriate for the financial statements to be prepared on this basis despite the net current liability position of the company. The company is reliant upon the continued support of the director who has confirmed he will not withdraw his directors loan account to the detriment of other creditors.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 cost and 25% on reducing balance

Fixed assets are stated at cost, being purchase price, less accumulated depreciation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises all direct expenditure incurred in bringing stock to its current condition and location.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 1.

Notes to the Financial Statements - continued
for the Period 23 August 2017 to 31 March 2018

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
Additions	29,437
At 31 March 2018	<u>29,437</u>
DEPRECIATION	
Charge for period	4,370
At 31 March 2018	<u>4,370</u>
NET BOOK VALUE	
At 31 March 2018	<u>25,067</u>

5. **CALLED UP SHARE CAPITAL**

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

On 23 August 2017 10 ordinary shares of £1 were issued at par.

6. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the period ended 31 March 2018:

	£
L Falconer	
Balance outstanding at start of period	-
Amounts advanced	4,510
Amounts repaid	(43,737)
Amounts written off	-
Amounts waived	-
Balance outstanding at end of period	<u>(39,227)</u>

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.