

REGISTERED NUMBER: 02698900 (England and Wales)

FRANKS & LEWIN LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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FOR THE YEAR ENDED 31 AUGUST 2017

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FRANKS & LEWIN LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTOR: M Presland

SECRETARY: Mrs D S Presland

REGISTERED OFFICE: Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

REGISTERED NUMBER: 02698900 (England and Wales)

BALANCE SHEET
31 AUGUST 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	422	821
CURRENT ASSETS			
Debtors	5	15,987	99,268
Cash at bank		87,509	115,345
		<u>103,496</u>	<u>214,613</u>
CREDITORS			
Amounts falling due within one year	6	(74,576)	(31,034)
NET CURRENT ASSETS		<u>28,920</u>	<u>183,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,342</u>	<u>184,400</u>
CAPITAL AND RESERVES			
Called up share capital		32,526	32,526
Capital redemption reserve		32,526	32,526
Retained earnings		(35,710)	119,348
SHAREHOLDERS' FUNDS		<u>29,342</u>	<u>184,400</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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.

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 25 November 2017 and were signed by:

M Presland - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. STATUTORY INFORMATION

Franks & Lewin Ltd 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 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 accounts are prepared on a going concern basis, the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Turnover

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

Turnover comprises services provided and fees calculated on an hourly rate and invoiced in arrears.

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost
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Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

2. ACCOUNTING POLICIES - continued**Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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 2 (2016 - 3) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 September 2016	6,390
Disposals	<u>(4,123)</u>
At 31 August 2017	<u>2,267</u>
DEPRECIATION	
At 1 September 2016	5,569
Charge for year	382
Eliminated on disposal	<u>(4,106)</u>
At 31 August 2017	<u>1,845</u>
NET BOOK VALUE	
At 31 August 2017	<u>422</u>
At 31 August 2016	<u>821</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts recoverable on contracts	-	96,000
Other debtors	<u>15,987</u>	<u>3,268</u>
	<u>15,987</u>	<u>99,268</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Taxation and social security	679	29,290
Other creditors	<u>73,897</u>	<u>1,744</u>
	<u>74,576</u>	<u>31,034</u>

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £54,000 (2016 - £30,000) were paid to the director .

8. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr M Presland.

9. FIRST YEAR ADOPTION

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 September 2015. No financial measurement changes have taken place as a result of the transition and accordingly there are no differences in the equity position of the company as at 1 September 2015 or 31 August 2016 and no changes to the profit and loss determined under the previous GAAP.

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.