

REGISTERED NUMBER: 09824803 (England and Wales)

Financial Statements for the Period 1 May 2018 to 31 August 2019

for

Falkner Street Limited

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for the Period 1 May 2018 to 31 August 2019**

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Falkner Street Limited
Company Information
for the Period 1 May 2018 to 31 August 2019

DIRECTOR:	E Lawless
REGISTERED OFFICE:	116 Duke Street Liverpool Merseyside L1 5JW
REGISTERED NUMBER:	09824803 (England and Wales)
ACCOUNTANTS:	Cobham Murphy 116 Duke Street Liverpool Merseyside L1 5JW

Falkner Street Limited (Registered number: 09824803)

**Balance Sheet
31 August 2019**

	Notes	31.8.19 £	30.4.18 £
CURRENT ASSETS			
Debtors	4	2,179,231	4,901,620
Cash at bank		<u>2,339</u>	<u>434,528</u>
		2,181,570	5,336,148
CREDITORS			
Amounts falling due within one year	5	<u>1,362,367</u>	<u>3,400,082</u>
NET CURRENT ASSETS		<u>819,203</u>	<u>1,936,066</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		819,203	1,936,066
PROVISIONS FOR LIABILITIES		<u>808,679</u>	<u>1,328,717</u>
NET ASSETS		<u>10,524</u>	<u>607,349</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>10,523</u>	<u>607,348</u>
		<u>10,524</u>	<u>607,349</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2019 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
- (b) 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.

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 director and authorised for issue on 28 October 2020 and were signed by:

E Lawless - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1 May 2018 to 31 August 2019**

1. STATUTORY INFORMATION

Falkner Street 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.

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.

Significant judgements and estimates

The preparation of these financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience, current knowledge and expectations of future events.

Key accounting estimates- provisions

Upon the sale of property to an investor the company guarantees a return of a specified amount for a specified period of time. The rental income received on the property may not always meet the liability due to running costs and vacant periods so a provision is made against this cost. The provision at 31st August 2019 is based on a best estimate and will be calculated at 31st August 2020 with a new property management company instructed.

Turnover

Turnover, derived from ordinary activities and net of VAT, relates to the sale of property and is recognised as the sale completes.

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 NIL (2018 - NIL).

Notes to the Financial Statements - continued
for the Period 1 May 2018 to 31 August 2019

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.19	30.4.18
	£	£
Amounts owed by group undertakings	99	-
Other debtors	2,179,132	4,901,620
	<u>2,179,231</u>	<u>4,901,620</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.19	30.4.18
	£	£
Amounts owed to group undertakings	100	1,500,100
Taxation and social security	132,102	-
Other creditors	1,230,165	1,899,982
	<u>1,362,367</u>	<u>3,400,082</u>

6. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

At the balance sheet date included in other creditors was £nil (2018 £352,710) due to companies under common control and £2,177,624 (2018 £105,335) due from companies under common control. The loans are interest free and repayable on demand.

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.