

**Financial Statements for the Year Ended 31 August 2020**

**for**

**Falkner Street Limited**

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for the Year Ended 31 August 2020**

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**Falkner Street Limited**  
**Company Information**  
**for the Year Ended 31 August 2020**

**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 2020**

	Notes	31.8.20 £	31.8.19 £
<b>CURRENT ASSETS</b>			
Debtors	4	2,179,231	2,179,231
Cash at bank		<u>2,339</u>	<u>2,339</u>
		2,181,570	2,181,570
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>2,171,046</u>	<u>1,362,367</u>
<b>NET CURRENT ASSETS</b>		<u>10,524</u>	<u>819,203</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,524	819,203
<b>PROVISIONS FOR LIABILITIES</b>		<u>-</u>	<u>808,679</u>
<b>NET ASSETS</b>		<u>10,524</u>	<u>10,524</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		<u>10,523</u>	<u>10,523</u>
		<u>10,524</u>	<u>10,524</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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
- (b) 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.

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 19 April 2023 and were signed by:

E Lawless - Director

**Notes to the Financial Statements  
for the Year Ended 31 August 2020**

**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.

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 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.

**Financial instruments**

Other loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors loans and intercompany loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

**Taxation**

Taxation for the year 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

2. **ACCOUNTING POLICIES - continued**

**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 year 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 year was NIL (2019 - NIL).

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

	31.8.20	31.8.19
	£	£
Amounts owed by group undertakings	99	99
Other debtors	2,179,132	2,179,132
	<u>2,179,231</u>	<u>2,179,231</u>

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

	31.8.20	31.8.19
	£	£
Amounts owed to group undertakings	100	100
Taxation and social security	132,102	132,102
Other creditors	2,038,844	1,230,165
	<u>2,171,046</u>	<u>1,362,367</u>

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

The following advances and credits to a director subsisted during the year ended 31 August 2020 and the period ended 31 August 2019:

	31.8.20	31.8.19
	£	£
<b>E Lawless</b>		
Balance outstanding at start of year	-	64,034
Amounts repaid	-	(64,034)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

7. **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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

**7. RELATED PARTY DISCLOSURES - continued**

At the balance sheet date included in other creditors was £808,679 (2019 £nil) due to companies under common control and £2,177,624 (2019 £2,177,524) 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.