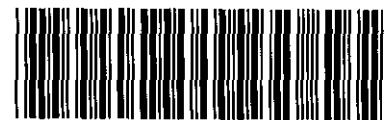


COMPANIES HOUSE

FAULKS & CO LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2006

Company Registration No. 4566788

FRIDAY



AN0EYO30

A13

23/03/2007

596

COMPANIES HOUSE

Faulks & Co Limited

ABBREVIATED BALANCE SHEET 31 December 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Intangible fixed assets	1	1,500	3,000
Tangible fixed assets	2	34,037	14,590
		<u>35,537</u>	<u>17,590</u>
CURRENT ASSETS			
Stocks		188,276	138,635
Debtors		468,878	443,332
Cash at bank and in hand		238,192	114,104
		<u>895,346</u>	<u>696,071</u>
CREDITORS			
Amounts falling due within one year		(467,287)	(342,877)
NET CURRENT ASSETS		<u>428,059</u>	<u>353,194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>463,596</u>	<u>370,784</u>
CAPITAL AND RESERVES			
Called up share capital	3	133	133
Share premium account		4,777	4,777
Profit and loss account		458,686	365,874
SHAREHOLDERS FUNDS		<u>463,596</u>	<u>370,784</u>

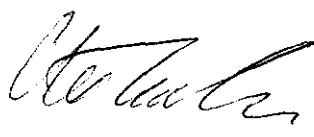
For the year ended 31 December 2006 the company was entitled to the exemption from the requirement to have an audit under the provisions of s249A(1), Companies Act 1985. No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out. The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records in accordance with s221, Companies Act 1985; and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the year then ended in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities and in accordance with the Financial Reporting Standard for smaller entities (effective June 2002).

The financial statements on pages 5 to 10 were approved on 9 March 2007.

S Faulks
Director



Faulks & Co Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

GOODWILL

Goodwill is capitalised and written off evenly over five years as in the opinion of the directors this represents the period over which the goodwill is effective.

GROUP ACCOUNTS

The financial statements contain information about the company and do not include consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Plant & Equipment	25% Reducing balance
Computer equipment, furniture & fittings	15% to 33 1/3% Reducing balance

STOCKS

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold to customers.

FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

LEASES

Rentals paid under operating leases are charged to revenue as incurred.

Faulks & Co Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For the year ended 31 December 2006

		Goodwill	
		£	
1	INTANGIBLE FIXED ASSETS		
	Cost:		
	1 January 2006 and 31 December 2006	7,500	
	Amortisation:		
	1 January 2006	4,500	
	Charged in year	1,500	
	31 December 2006	6,000	
	Net book value:		
	31 December 2006	1,500	
	31 December 2005	3,000	
2	TANGIBLE FIXED ASSETS		
	Cost		
	1 January 2006	24,660	
	Additions	31,721	
	31 December 2006	56,381	
	Depreciation		
	1 January 2006	10,070	
	Charged in the year	12,274	
	31 December 2006	22,344	
	Net book value		
	31 December 2006	34,037	
	31 December 2005	14,590	
3	SHARE CAPITAL	2006	2005
		£	£
	Authorised:		
	10,000 ordinary shares of £1 each	10,000	10,000
	Allotted, issued and fully paid:		
	133 ordinary shares of £1 each	133	133