

Gupta & Co. House

FAULKES & CO LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2007



Company Registration No 4566788

Faulks & Co Limited

ABBREVIATED BALANCE SHEET

31 December 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Intangible fixed assets	1	-	1,500
Tangible fixed assets	2	30,141	34,037
		<hr/>	<hr/>
		30,141	35,537
CURRENT ASSETS			
Stocks		344,671	188,276
Debtors		717,397	468,878
Cash at bank and in hand		33,412	238,192
		<hr/>	<hr/>
		1,095,480	895,346
CREDITORS			
Amounts falling due within one year		(643,683)	(467,287)
		<hr/>	<hr/>
NET CURRENT ASSETS		451,797	428,059
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		481,938	463,596
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	133	133
Share premium account		4,777	4,777
Profit and loss account		477,028	458,686
		<hr/>	<hr/>
SHAREHOLDERS FUNDS		481,938	463,596
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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 2006. 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

- a Ensuring the company keeps accounting records in accordance with s221, Companies Act 1985, 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 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 1 to 3 were approved on 2 April 2008

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 2007

		Goodwill £
1	INTANGIBLE FIXED ASSETS	
	Cost	
	1 January 2007 and 31 December 2007	7,500
	Amortisation	
	1 January 2007	6,000
	Charged in year	1,500
	31 December 2007	7,500
	Net book value	
	31 December 2007	-
	31 December 2006	1,500
		Total
		£
2	TANGIBLE FIXED ASSETS	
	Cost	
	1 January 2007	56,381
	Additions	6,998
	31 December 2007	63,379
	Depreciation	
	1 January 2007	22,344
	Charged in the year	10,895
	31 December 2007	33,239
	Net book value	
	31 December 2007	30,140
	31 December 2006	34,037
3	SHARE CAPITAL	
		2007 £
	Authorised	
	10,000 ordinary shares of £1 each	10,000
	Allotted, issued and fully paid	
	133 ordinary shares of £1 each	133