

Company Registration No. 4566788 (England and Wales)

**FAULKS & COX LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2015**

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**FAULKS & COX LIMITED****UNAUDITED ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Intangible assets	2	-	-	-	-
Tangible assets	2	89,088		101,209	
Investments	2	-	-	-	-
			<u>89,088</u>		<u>101,209</u>
<b>Current assets</b>					
Stocks		377,206		274,504	
Debtors		704,755		702,727	
Cash at bank and in hand		627,838		543,435	
		<u>1,709,799</u>		<u>1,520,666</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,221,672)</u>		<u>(1,075,943)</u>	
<b>Net current assets</b>			<u>488,127</u>		<u>444,723</u>
<b>Total assets less current liabilities</b>			<u>577,215</u>		<u>545,932</u>
<b>Capital and reserves</b>					
Called up share capital	3	134		134	
Share premium account		7,308		7,308	
Profit and loss account		569,773		538,490	
<b>Shareholders' funds</b>			<u>577,215</u>		<u>545,932</u>

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors and authorised for issue on 16 Feb 2016 and are signed on its behalf by:

  
S Faulks  
Director

# **FAULKES & COX LIMITED**

## **NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2015**

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#### **1 Accounting policies**

##### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **Going concern**

The company continues to be profitable and the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Turnover**

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

##### **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.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	25% Reducing balance
Computer equipment, furniture & fittings	15% to 33% Reducing balance

##### **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **Stock**

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and 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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### **Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates 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 profit and loss account.

##### **Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# FAULKS & COX LIMITED

## NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 1 Accounting policies (Continued)

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 January 2015	7,500	161,042	1	168,543
Additions	-	13,941	-	13,941
At 31 December 2015	7,500	174,983	1	182,484
<b>Depreciation</b>				
At 1 January 2015	7,500	59,833	1	67,334
Charge for the year	-	26,062	-	26,062
At 31 December 2015	7,500	85,895	1	93,396
<b>Net book value</b>				
At 31 December 2015	-	89,088	-	89,088
At 31 December 2014	-	101,209	-	101,209

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Tubtrugs LLC	United States	Ordinary share	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
Tubtrugs LLC	The sale of domestic & commercial products.	167,291	55,751

### 3 Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
134 Ordinary shares of £1 each	134	134

**FAULKS & COX LIMITED**  
**NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**4 Transactions with directors**

During the year, dividend were paid to the directors as follows; S Faulks £150,000 (2014: £150,000) and; D W Cox £150,000 (2014: £150,000)

**5 Ultimate parent company**

The company is controlled jointly by D W Cox and S Faulks.

**6 Related party relationships and transactions**

Transactions in relation to loans with directors during the year are outlined in the table below:

	<b>% Rate</b>	<b>Opening Balance £</b>	<b>Amounts Advanced £</b>	<b>Interest Charged £</b>	<b>Amounts Repaid £</b>	<b>Closing Balance £</b>
D W Cox - Director	6.00	98,507	290,370	6,000	211,709	183,168
S Faulks - Director	6.00	257,496	150,000	12,000	140,956	278,540
		<u>356,003</u>	<u>440,370</u>	<u>18,000</u>	<u>352,665</u>	<u>461,708</u>

During the year the company advanced monies of £52,810 to Tubtrugs Europe SL, a company owned 100% by D W Cox, and received monies of £17,042. The balance due from Tubtrugs Europe SL at 31 December 2015 was £35,768 of which £6,035 is within trade debtors and 29,733 is within other debtors.