

**FAULKS & COX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Faulks & Cox Limited
Unaudited Financial Statements
For The Year Ended 31 December 2019

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Faulks & Cox Limited
Balance Sheet
As at 31 December 2019

Registered number: 04566788

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		73,733		-
Tangible Assets	4		59,525		72,872
Investments	5		1		1
			<u>133,259</u>		<u>72,873</u>
CURRENT ASSETS					
Stocks	6	432,264		561,136	
Debtors	7	921,247		854,241	
Cash at bank and in hand		<u>316,935</u>		<u>233,749</u>	
		1,670,446		1,649,126	
Creditors: Amounts Falling Due Within One Year	8	<u>(1,004,175)</u>		<u>(859,322)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>666,271</u>		<u>789,804</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>799,530</u>		<u>862,677</u>
Creditors: Amounts Falling Due After More Than One Year	9		<u>(62,841)</u>		<u>(78,040)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(11,310)</u>		<u>(13,846)</u>
NET ASSETS			<u>725,379</u>		<u>770,791</u>
CAPITAL AND RESERVES					
Called up share capital	10		134		134
Share premium account			7,308		7,308
Profit and Loss Account			<u>717,937</u>		<u>763,349</u>
SHAREHOLDERS' FUNDS			<u>725,379</u>		<u>770,791</u>

Faulks & Cox Limited
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Dean Cox

Director

31/07/2019

The notes on pages 3 to 9 form part of these financial statements.

Faulks & Cox Limited
Notes to the Financial Statements
For The Year Ended 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill, being the amounts paid in connection with the acquisition of a business in 2002 . It is amortised to profit and loss account over its estimated economic life of Five years.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are It is amortised to profit and loss account over its estimated economic life of years.

1.5. Research and Development

Expenditure on research and development is written off in the year it is incurred.

1.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% RB
Motor Vehicles	25% RB
Fixtures & Fittings	15% RB
Computer Equipment	33% RB

Faulks & Cox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

1.7. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.8. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.9. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Faulks & Cox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

1.10. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.11. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 14 (2017-20) 14 (2018: 14)

Faulks & Cox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

3. Intangible Assets

	Goodwill	Other	Development Costs	Total
	£	£	£	£
Cost				
As at 1 January 2019	7,500	-	-	7,500
Additions	500	100	110,000	110,600
As at 31 December 2019	8,000	100	110,000	118,100
Amortisation				
As at 1 January 2019	7,500	-	-	7,500
Provided during the period	167	33	36,667	36,867
As at 31 December 2019	7,667	33	36,667	44,367
Net Book Value				
As at 31 December 2019	333	67	73,333	73,733
As at 1 January 2019	-	-	-	-

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2019	95,891	27,600	14,997	69,744	208,232
Additions	6,014	-	-	579	6,593
As at 31 December 2019	101,905	27,600	14,997	70,323	214,825
Depreciation					
As at 1 January 2019	53,317	12,863	8,301	60,879	135,360
Provided during the period	12,132	3,685	1,006	3,117	19,940
As at 31 December 2019	65,449	16,548	9,307	63,996	155,300
Net Book Value					
As at 31 December 2019	36,456	11,052	5,690	6,327	59,525
As at 1 January 2019	42,574	14,737	6,696	8,865	72,872

Faulks & Cox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

5. Investments

	Unlisted £
Cost	
As at 1 January 2019	2
As at 31 December 2019	2
Provision	
As at 1 January 2019	1
As at 31 December 2019	1
Net Book Value	
As at 31 December 2019	1
As at 1 January 2019	1

6. Stocks

	2019 £	2018 £
Stock	432,264	561,136
	432,264	561,136

Faulks & Cox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

7. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	890,519	704,907
Prepayments and accrued income	24,200	31,245
Directors' loan accounts	-	960
Tubtrugs Europe SL (Debtors < 1 year)	4,630	4,630
	<u>919,349</u>	<u>741,742</u>
Due after more than one year		
Red Gorilla Speed Skip (Debtors > 1 year)	1,898	112,499
	<u>1,898</u>	<u>112,499</u>
	<u><u>921,247</u></u>	<u><u>854,241</u></u>

8. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	703,395	591,111
Bank loans and overdrafts	18,944	21,960
Corporation tax	93,776	26,695
Other taxes and social security	12,531	11,345
VAT	133,774	103,382
Net wages	-	4,603
Pension (Current liabilities - creditors < 1 year)	1,235	1,572
Accruals and deferred income	14,871	19,410
Directors' loan accounts	25,649	79,244
	<u><u>1,004,175</u></u>	<u><u>859,322</u></u>

Faulks & Cox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

9. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Bank loans	62,841	78,040
	<u>62,841</u>	<u>78,040</u>

10. Share Capital

	2019	2018
Allotted, Called up and fully paid	134	134
	<u>134</u>	<u>134</u>

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

12. General Information

Faulks & Cox Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04566788. The registered office is 21 Moat Way, Barwell, Leicestershire, LE9 8EY.

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.