

**FAULKS & COX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Faulks & Cox Limited
Unaudited Financial Statements
For The Year Ended 31 December 2018

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Faulks & Cox Limited
Balance Sheet
As at 31 December 2018

Registered number: 04566788

		31 December 2018		Period to 31 December 2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		72,872		84,519
Investments	5		1		1
			<u>72,873</u>		<u>84,520</u>
CURRENT ASSETS					
Stocks	6	561,136		457,057	
Debtors	7	853,281		829,356	
Cash at bank and in hand		<u>233,749</u>		<u>267,739</u>	
		1,648,166		1,554,152	
Creditors: Amounts Falling Due Within One Year	8	<u>(858,361)</u>		<u>(856,857)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>789,805</u>		<u>697,295</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>862,678</u>		<u>781,815</u>
Creditors: Amounts Falling Due After More Than One Year	9		<u>(78,040)</u>		<u>-</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(13,846)</u>		<u>(16,059)</u>
NET ASSETS			<u>770,792</u>		<u>765,756</u>
CAPITAL AND RESERVES					
Called up share capital	10		134		134
Share premium account			7,308		7,308
Profit and Loss Account			<u>763,349</u>		<u>758,314</u>
SHAREHOLDERS' FUNDS			<u>770,791</u>		<u>765,756</u>

Faulks & Cox Limited
Balance Sheet (continued)
As at 31 December 2018

For the year ending 31 December 2018 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

Mr Stephen Faulks

30/04/2019

The notes on pages 3 to 8 form part of these financial statements.

Faulks & Cox Limited
Notes to the Financial Statements
For The Year Ended 31 December 2018

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. 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

1.5. 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.

Faulks & Cox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

1.6. 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.

1.7. 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.

1.8. 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.

1.9. 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)

Faulks & Cox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2018	7,500
As at 31 December 2018	7,500
Amortisation	
As at 1 January 2018	7,500
As at 31 December 2018	7,500
Net Book Value	
As at 31 December 2018	-
As at 1 January 2018	-

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2018	91,994	27,600	11,282	64,896	195,772
Additions	3,897	-	3,715	4,848	12,460
As at 31 December 2018	95,891	27,600	14,997	69,744	208,232
Depreciation					
As at 1 January 2018	39,121	7,950	7,754	56,428	111,253
Provided during the period	14,196	4,913	547	4,451	24,107
As at 31 December 2018	53,317	12,863	8,301	60,879	135,360
Net Book Value					
As at 31 December 2018	42,574	14,737	6,696	8,865	72,872
As at 1 January 2018	52,873	19,650	3,528	8,468	84,519

Faulks & Cox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

5. Investments

	Unlisted £
Cost	
As at 1 January 2018	2
As at 31 December 2018	2
Provision	
As at 1 January 2018	1
As at 31 December 2018	1
Net Book Value	
As at 31 December 2018	1
As at 1 January 2018	1

6. Stocks

	31 December 2018	Period to 31 December 2017
	£	£
Stock	561,136	457,057
	561,136	457,057

Faulks & Cox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

7. Debtors

	31 December 2018	Period to 31 December 2017
	£	£
Due within one year		
Trade debtors	704,907	656,455
Prepayments and accrued income	31,245	29,301
Tubtrugs Europe SL (Debtors < 1 year)	4,630	31,101
	<hr/>	<hr/>
	740,782	716,857
Due after more than one year		
Red Gorilla Speed Skip (Debtors > 1 year)	112,499	112,499
	<hr/>	<hr/>
	112,499	112,499
	<hr/>	<hr/>
	853,281	829,356
	<hr/> <hr/>	<hr/> <hr/>

8. Creditors: Amounts Falling Due Within One Year

	31 December 2018	Period to 31 December 2017
	£	£
Trade creditors	591,111	586,121
Bank loans and overdrafts	21,960	-
Corporation tax	26,695	34,218
Other taxes and social security	11,345	10,101
VAT	103,382	109,421
Net wages	4,603	-
Pension (Current liabilities - creditors < 1 year)	1,572	1,255
Accruals and deferred income	19,410	11,596
Directors' loan accounts	78,283	104,145
	<hr/>	<hr/>
	858,361	856,857
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Faulks & Cox Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

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

	31 December 2018	Period to 31 December 2017
	£	£
Bank loans	78,040	-
	<u>78,040</u>	<u>-</u>

10. Share Capital

	31 December 2018	Period to 31 December 2017
Allotted, Called up and fully paid	134	134
	<u>134</u>	<u>134</u>

11. 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.